

-Translation-

Opinion of Independent Financial Advisor on Connected
Transaction and Asset Acquisition
of Sen X Public Company Limited

Presented to
Shareholders of Sen X Public Company Limited



Prepared by
Discover Management Company Limited



March 29, 2024

Table of Content

Disclaimers	7
1. Overview of the Transaction	8
2. Executive Summary	13
3. Details of the Transaction (Connected Transaction and Asset Acquisition)	30
3.1. Objectives and Background of the Transaction	30
3.2. Date of the Transaction	34
3.3. Counterparty, relationship with SENX, and related persons of SENX	34
3.4. General characteristics of the Transaction	35
3.5. Transaction size and transaction size calculation	36
3.6. Total value of consideration, criteria used to determine the total value of consideration, and consideration payment method	39
3.7. Details of connected person	41
3.8. Details of the connected person and/or scope of interests in the Transaction	42
3.9. Source of funds used for business transfer	42
3.10. Estimated source of funds used for project development	42
3.11. Benefits that SENX will receive	44
3.12. Risk from entering into the Transaction	45
3.13. Conditions for entering into the Transaction	45
3.14. Summary of various draft agreement relating to the Transaction	47
4. Summary Information of the Seller's Group	58
4.1. Sena Development Public Company Limited (SENA)	58
4.2. Sinsubthanya Company Limited (SST)	58
5. Details of Assets to be purchased	59
5.1. Details of Assets to be purchased	59
5.2. Location and Condition of the Property	67
5.3. Development Plan for Target Property	69
6. Market Situation and Industry Trends	72
6.1. Overview of the Real Estate Business in 2023 and Trends in 2024	72
6.2. In the second quarter of 2023, the market situation for horizontal residential properties in the Bangkok metropolitan area and its outskirts was as follows:	75
6.3. The overview of residential real estate projects in the Ramindra area is as follows	76
7. Summary Information of the Company (SENX)	77
8. Opinion of Independent Financial Advisor on Connected Transaction and Asset Acquisition.	78
8.1. Purpose of the Transaction	78
8.2. Effects from entering into the Transaction	78
8.3. Advantages, disadvantages, and risks of the Transaction.	82
8.4. Advantages and disadvantages of entering into the Transactions with related parties compared to third parties.	100
8.5. Advantages and disadvantages of not entering into the Transaction:	101
9. IFA's Opinions on the Suitability of Prices and Transaction Conditions	105
9.1. Appropriateness of the price for entering into the Transaction	105
9.2. Appropriateness of conditions for the Transaction	124
10. Summary of IFA's Opinion	136

Abbreviations

Meaning	Abbreviations
Sen X Public Company Limited	:the Company or the Business or SENX or Transferee of the Entire Business or the Buyer
Sena Development Public Company	: SENA
Land title deed number 6391, total area of 36-2-53 rai or 14,653 square wa	: First Plot of Land or EBT Land
Land title deed number 15467, total area of 8-2-56 rai or 3,456 square wa	: Second Plot of Land or Land for sale
Property Gateway Company Limited	: PG or the Transferrer of the Entire Business
Sinsubthanya Company Limited	: SST or Sinsubthanya
Acquisition of the First Plot of Land through the entire business transfer (EBT) of PG at the total value of THB 761,956,000.00	: EBT Transaction of the First Plot of Land
Acquisition of the Second Plot of Land from SST at the total value of THB 146,016,000.00	: Acquisition of the Second Plot of Land
EBT Transaction of the First Plot of Land and Acquisition of the Second Plot of Land with a total value of THB 907,972,000.00	: the Transaction
Entire business transfer (EBT) is when the target company transfer the entire business to the main company, including assets and liabilities, in which the target company must register to cease business, but the main company will continue to operate by bringing assets and liabilities of the target company to become part of the main company	: Entire Business Transfer or EBT
Entire business transfer agreement	: the Entire Business Transfer Agreement or EBT Agreement
EBT Land and Land for sale	: the Target Land
The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended)	: the Notifications on Connected Transactions
The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended)	: the Notifications on Acquisition or Disposal
Discover Management Company Limited	: DM or Independent Financial Advisor or IFA
Advance Property and Consultants Company Limited	: APC or the Independent Asset Appraiser 1
T.A. Management Corporation (1999) Company Limited	: TA or the Independent Asset Appraiser 2
The Securities and Exchange Commission	: SEC
The Stock Exchange of Thailand	: SET
The Valuers Association of Thailand	: VAT
Annual general meeting of shareholders	: AGM

Meaning	Abbreviations
Entire business transfer of PG draft agreement between PG and SENX as of March 8, 2024	: Entire Business Transfer Draft Agreements
Draft Lands Sales and Purchase Agreements between SENX and SST as of March 6, 2024	: Draft Agreement to Sale and Purchase Lands or Draft Lands Sales and Purchase Agreement
Situation analysis inspection, and assessment of assets and liabilities of PG report as of March 8, 2024 (prepared internally by the Company)	: Situation analysis inspection report of PG

Opinion of Independent Financial Advisor on
Connected Transaction and Asset Acquisition
of Sen X Public Company Limited

March 29, 2024

IMAPDM097/2024

Subject: Opinion of Independent Financial Advisor on Connected Transaction and Asset Acquisition of Sen X Public Company Limited

To: The Board of Directors, Audit Committee, and Shareholders of Sen X Public Company Limited

Attachments:

- 1). Summary of Appraisal Report on the Target Land Prepared by Advance Property and Consultants Company Limited
- 2) Summary of Appraisal Report on the Target Land Prepared by T.A. Management Corporation (1999) Company Limited
- 3) Summary Information of Sen X Public Company Limited
- 4) Summary Information of Sena Development Public Company Limited
- 5) Summary Information of Sinsubthanya Company Limited

References:

- 1) Resolution of the Board of Directors' Meeting of Sen X Public Company Limited (the "**Company**" or "**Business**" or "**SENX**" or the "**Transferee of the Entire Business**" or the "**Buyer**") No. 1/2024, February 23, 2024.
- 2) Information Memorandum on Connected Transaction and Asset Acquisition Regarding the Entire Business Transfer from Property Gateway Company Limited ("**PG**" or the "**Transferrer of the Entire Business**") and the Purchase of Land from Sinsubthanya Company Limited ("**SST**" or "**Sinsubthanya**") of Sen X Public Company Limited dated February 23, 2024 (as amended)
- 3) Draft Annual Report (One Report) of the Company ending December 31, 2023
- 4) Annual Report (One Report) of the Company ending December 31, 2022
- 5) Financial statements audited by the Company's certified public accountant for the 12-month period ended December 31, 2019 - 2023
- 6) Financial statement audited by the certified public accountant of Property Gateway Company Limited ("**PG**" or the "**Transferrer of the Entire Business**") for the 12-month period ended December 31, 2019 - 2023
- 7) Financial statement audited by the certified public accountant of Sena Development Public Company Limited ("**SENA**") for the 12-month period ended December 31, 2019 - 2023

- 8) Financial statement audited by the certified public accountant of SST for the 12-month period ended December 31, 2019 - 2022
- 9) Asset valuation report prepared by Advance Property and Consultants Company Limited (“APC” or the “**Independent Asset Appraiser 1**”) dated February 15, 2024, for both plots of Target land.
- 10) Asset valuation report prepared by T.A. Management Corporation (1999) Company Limited (“TA” or the “**Independent Asset Appraiser 2**”) dated February 15, 2024, for both plots of Target land.
- 11) Entire business transfer of PG draft agreement between PG and SENX as of March 8, 2024 (“**Entire Business Transfer Draft Agreements**”)
- 12) Draft Lands Sales and Purchase Agreements between SENX and SST as of March 6, 2024 (“**Draft Agreement to Sale and Purchase Lands**” or “**Draft Lands Sales and Purchase Agreement**”)
- 13) Situation analysis inspection, and assessment of assets and liabilities of PG report as of March 8, 2024 (prepared internally by the Company) (“**Situation analysis inspection report of PG**”)
- 14) Other documents, agreements, and interviews with relevant management that are related to SENX.

Disclaimers

1. In preparing this report, Discover Management Company Limited (“DM” or “Independent Financial Advisor” or “IFA”) has relied on information provided by the information of the Company and the information that SENX disclosed to the public or on Securities and Exchange Commission websites (www.sec.or.th), Stock Exchange of Thailand website (www.set.or.th) and other information disclosed to the public including public information from other sources and information from interviewing with the management of SENX.
2. IFA conducted studies using knowledge, competence, and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction and
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly, it may affect IFA's study results.
4. Since this report was announced to public during the war and dispute between Russia and Ukraine, the impact of the war has caused oil, natural gas and electricity price to change significantly. Presently, the situation remains uncertain and may change at any time, which may have effects on the cost of goods sold, service costs, various expenses, and the ability to generate income of SENX in the future.
5. This report is not intended to provide advice on any decisions regarding the operation of businesses related to SENX, nor is it intended to be an invitation to buy or sell shares of SENX or companies related to this report in any way.
6. In preparing this IFA's opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA's opinion based on the assumption that the information and documents obtained from SENX and interviews with the management team and related staff along with the information disclosed to the public are accurate and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future, it may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on SENX and shareholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the shareholders only on the Connected Transaction and Asset Acquisition (“the Transaction”), the decision to vote, approve, or not approve the Transaction is at the discretion of each shareholder. Shareholders are advised to carefully study all information contained in in the invitation of the Meeting of the Shareholders in order to make reasonable decision on the approval of the Transaction. However, IFA's opinion does not endorse the success of the Transaction including other impacts that may occur, and IFA is not responsible for any impact that may arise whether directly or indirectly.

1. Overview of the Transaction

The Board of Directors' Meeting of SENX No. 1/2024 held on February 23, 2024, resolved to approve to propose to the Shareholders' meeting to consider and approve the acquisition of lands to develop a premium housing project, consists of 2 plots of land, which are: 1) land title deed number 6391, total area of 36-2-53 rai or 14,653 square wa ("**First Plot of Land**" or "**EBT Land**"), which will be purchased through the entire business transfer (EBT) of PG at the total value of THB 761,956,000.00 ("**EBT Transaction of the First Plot of Land**") and 2) land title deed number 15467, total area of 8-2-56 rai or 3,456 square wa ("**Second Plot of Land**" or "**Land for sale**") from SST at the total value of THB 146,016,000.00 ("**Acquisition of the Second Plot of Land**"). Hereinafter, both transactions will be collectively referred to as "**the Transaction**" with a total value of THB 907,972,000.00, where the total value does not exceed the average value appraised by 2 independent asset appraisers. And the Board of Directors also resolved to approve entering into all agreements related to entering into the Transaction, including 1) the Entire Business Transfer Agreement with PG, who is PG and a connected person of SENX because Sena Development Public Company ("**SENA**") hold 99.99% of paid-up and issued shares of PG and hold 49.72% of paid-up and issued shares of SENX, and 2) the Land Sales and Purchase Agreement with SST, the seller. However, SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder (99.99% of Total number of shares) of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, SENX, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including SENX and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, SENX will proceed in accordance with the criteria in the Notifications on Connected Transactions.

However, the acquisition of lands from SST is still considered a connected transaction of SENA because the Land for sale is land that is in SST's original project (Ramindra Km. 9), which is land that is in the memorandum of agreement that SENA made with SST and SENA had stated in the prospectus for the initial public offering (IPO) on July 15, 2009 that if there is a transaction between SENA and SST, it will be treated as a transaction with a person who may have a conflict of interest and SENA will follow measures to eliminate conflicts of interest, by applying the criteria for conducting connected transactions.

At present, SENX has a total of 22 real estate projects under development, where 4 projects are high-rise projects (consisting of the J Condo and Sena Miami Ecotown, which are SENX's original projects, and the Sena Kitt Phetkasem 120, which is the project on SENX's existing land, which is the Tulip Square Om Noi market land, where SENX has already specified a development plan in 2022, and the Sena Kitt Sathorn Kalapaphruek project, which is a project from the Flexi Sathorn Kalapaphruek project, which is SENX's original project development plan on the same land in 2022) or 82% are horizontal projects from all projects which have a selling price range of THB 2 - 10 million/house, mostly in suburban locations. Currently, there is high competition for projects in the THB 2 -10 million range and banks began to control the lending for customer in this price range, causing SENX to adjust its marketing plans to accommodate the situation. As for SENX's business plan this year, SENX plans to expand its portfolio of low-rise projects to the premium home group by launching more new brands to develop the product into single-

detached houses at a selling price range of THB 19 - 35 million/house, which is considered an expansion of the portfolio to cover a wider customer base to diversify risks in doing business. This group of customers will be a group that has their own business and has an income range of THB 320,000 - 500,000/month, which is a customer base that SENX has never reached before. Therefore, SENX began to look for land in a location where the project could be developed according to the strategic plan that had been laid out and from market surveys it was agreed that the Ramintra Km. 9 location was suitable to be purchased for the development of a premium project because it is convenient for traveling and there are many single detached house projects priced from THB 10 million/home and more in that location. Moreover, with the plot of land, it is land waiting to be developed in the SENA PARK RESIDENCES project, which has an environment and utilities that are ready to be developed into a single house at the premium level because there has been an outstanding project entrance gate developed, a servitude road, a public park, and an underpass under the bridge. Moreover, in the territory that is close to the plot of land, there are also housing projects in other brands of the SENA Group at different price levels to promote the atmosphere of a perfect residential project. As a result, the process of considering and approving the Transaction has occurred in order to purchase the said two plots of land, which are adjacent land plots.

In this regard, the entering into such Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) (collectively called "**Notifications on Connected Transactions**"), the type of transaction is transaction relating to assets or services. When calculating the size of the connected transaction, the maximum transaction size is equivalent to 25.12% of the net tangible assets of SENX, according to SENX's consolidated financial statements for the year ending December 31, 2023, which is considered as a large transaction size or the transaction size exceed 3% of the value of SENX's net tangible assets, which when combined with the size of related transaction during the past 6 months before the date of the Board of Directors of SENX resolved to approve entering into this Transaction, the total transaction size will be equal to 25.49% of the net tangible assets of SENX. Therefore, in entering into the Transaction, SENX has duties to take various action as follows:

- 1) Prepare and disclose an information memorandum on the Transaction to the Stock Exchange of Thailand ("SET") pursuant to the Notification of Connected Transactions.
- 2) Arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.
- 3) Appoint an independent financial advisor to express the opinion regarding the connected transaction to the securities and exchange commission ("SEC"), the SET, and shareholders of SENX. In this regard, SENX has appointed Discover Management Company Limited, which is an independent financial advisor on the SEC's approved list of independent financial advisor, as the IFA to provide opinions to the Shareholders' meeting regarding the Transaction.

In addition, such Transaction is regarded as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (collectively called “**Notifications on Acquisition or Disposal**”). When calculating the size of the asset acquisition transaction, the maximum transaction size based on the total value of consideration criteria is equal to 16.48% of SENX 's total assets, according to SENX 's consolidated financial statements for the year ending December 31, 2023, when combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of SENX 's total assets. This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets. Therefore, SENX has duty to prepare a report and disclose information memorandum on the said Transaction to the SET according to the Notifications on Acquisition or Disposal and send circular letters to shareholders without having to request approval to enter into the Transaction to purchase said assets from the Shareholders' meeting according to the criteria.

However, the entire business transfer from PG is still considered a transaction of purchasing and transferring the business of another company or private company to SENX, which must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote in accordance with Section 107(2)(kor) of the Public Limited Companies Act .B.E. 2535 (as amended)

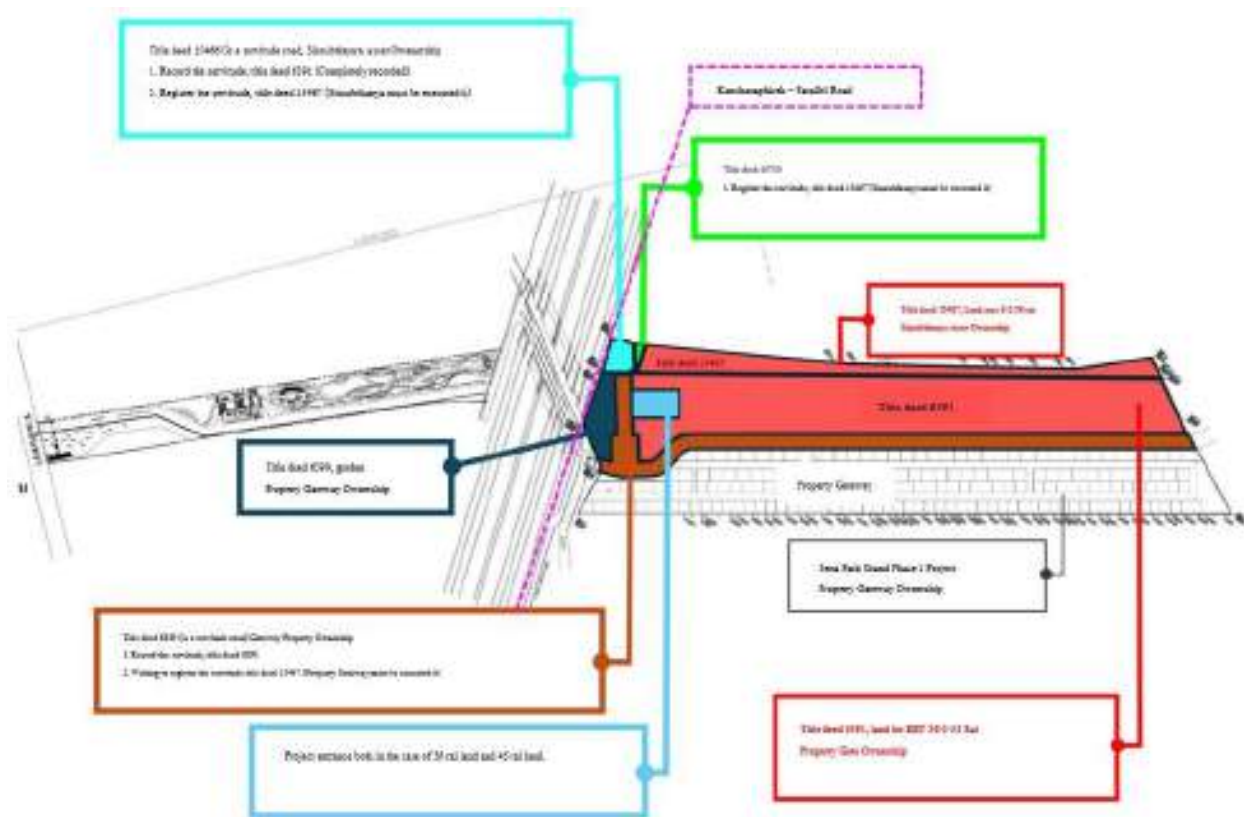
In this regard, since the Transaction falls within the criteria for a connected transaction, from calculating the size of the Transaction according to the connected transaction criteria, SENX has duty to take various actions, which includes arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction and appoint an independent financial advisor to provide opinions regarding such Transaction. Therefore, SENX must comply with the criteria that have higher requirements, that is, SENX must proceed with following criteria for connected transaction.

In this regard, the Transaction to purchase both plots of land are intended to use to operate a real estate business for sale as a premium housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders to consider and approve the Transaction, SENX will present the details of entering into the Transaction to the general meeting of shareholders to consider both land purchase transactions together but SENX will separate the voting into 2 sub-agenda. If the EBT Transaction of the First Plot of Land is not approved by the general meeting of shareholders, SENX will not be presented to the shareholder meeting to consider approving the Acquisition of the Second Plot of Land. However, if the general meeting of shareholders resolves to approve the EBT Transaction of the First Plot of Land but the Acquisition of the Second Plot of Land does not approve from the general meeting of shareholders. SENX reserves the right to consider entering into the EBT

entering into the Transaction, in accordance with the project development plan. The entrance and exit to the project are in the land title deed number 6391 along the blue box next to the land title deed number 6389 and can exit onto the public road (Kanchanaphisek Parallel Road) by passing through land title deeds number 6389 and 15466.

2. Executive Summary

The Board of Directors' Meeting of SENX No. 1/2024 held on February 23, 2024, resolved to approve to propose to the Shareholders' meeting to consider and approve the acquisition of lands to develop a premium housing project, consists of 2 plots of land, which are: 1) the First Plot of Land or EBT Land, which will be purchased through the entire business transfer (EBT) of PG at the total value of THB 761.96 million (EBT Transaction of the First Plot of Land) and 2) the Second Plot of Land or Land for sale from SST at the total value of THB 146.02 million (Acquisition of the Second Plot of Land). Hereinafter, both transactions will be collectively referred to as the Transaction with a total value of THB 907.97 million (the red plot in the picture below), located in Khan Na Yao District, Bangkok, along with the right to use the servitude road to be used as a road for entering and exiting the aforementioned land in order to develop into a real estate project for sale.



Source: SENX

Remark: Land title deed number 6390 (plot in front of the entrance arch (The blue box) is currently being used as a garden area which does not affect the entrance to the premium project that SENX will develop) and PG will transfer ownership to SENA before entering into the Transaction, in accordance with the project development plan. The entrance and exit to the project are in the land title deed number 6391 along the blue box next to the land title deed number 6389 and can exit onto the public road (Kanchanaphisek Parallel Road) by passing through land title deeds number 6389 and 15466.

In this regard, since the Transaction falls within the criteria for a connected transaction, from calculating the size of the Transaction according to the connected transaction criteria, SENX has duty to take various actions, which includes arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction and appoint the independent financial advisor to provide opinions regarding such Transaction. Therefore, SENX

must comply with the criteria that have higher requirements, that is, SENX must proceed with the following criteria for connected transaction. In this regard, the Transaction to purchase both plots of land are intended to use to operate a real estate business for sale as a premium housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders to consider and approve the Transaction, SENX will present the details of entering into the Transaction. SENX will present the details of entering into the Transaction to the general meeting of shareholders to consider both land purchase transactions together, but SENX will separate the voting into 2 sub-agenda. If the EBT Transaction of the First Plot of Land is not approved by the general meeting of shareholders, SENX will not be presented to the shareholder meeting to consider approving the Acquisition of the Second Plot of Land. However, if the general meeting of shareholders resolves to approve the EBT Transaction of the First Plot of Land but the Acquisition of the Second Plot of Land does not approve from the general meeting of shareholders. SENX reserves the right to consider entering into the EBT Transaction of the First Plot of Land as approved by mainly considering the benefits that SENX and its shareholders will receive from entering into the project.

In this regard, SENX has appointed Discover Management Company Limited (DM or Independent Financial Advisor) as an IFA to give opinions to the shareholders regarding the Transaction and arranges a meeting of SENX's shareholders to request for approval for entering into such Transaction, by sending a shareholders meeting invitation letter to shareholders not less than fourteen days in advance of the shareholders' meeting date, and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest

DM, as an IFA of the shareholders appointed by SENX to give opinions to SENX's shareholders, has considered information and documents related to the Transaction, interviews with executives and related officials of SENX, as well as, prices and conditions determination for entering into the Transaction, including considered the reasonableness of the Transaction through consideration of the objectives, impacts, advantages, disadvantages, and risks that may arise from entering into the Transaction. The opinion of DM can be summarized as follows:

Reasonableness of the Transaction

■ Advantages of the Transaction

1. It is an investment based on the objectives and strategic plan for the long term growth of SENX

This year, SENX has a business plan to expand its portfolio from low-rise projects to the premium home projects by launching more new brands to develop the product into single-detached houses at the selling price level of THB 19 - 35 /house. This group of customers will be a group that has their own business with income between THB 320,000 - 500,000 /month, which has a higher success rate in borrowing money to buy a resident.

2. SENX can further diversify risks

Entering into the Transaction will help expand the base from the original group of customers with an income of THB 15,000 – 100,000 /month to a group that has their own business and has an income range of THB 320,000

- 500,000/month, which is a customer base that SENX has never reached before, therefore, it is considered to be a diversification of business risks.

3. SENX has an opportunity to receive income and returns from new projects

SENX expects that it will be able to develop a new project for distribution in November 2024 and will be able to distribute it until the end of the project in 2027. Such a project should have the potential to generate income and cash flow to SENX as planned from having various supporting factors such as location, environment, and public utility systems, etc., which should help SENX to have better operating results.

IFA is of the opinion that the market value approach for valuing the lands to be purchased is an appropriate method for valuing the lands to be purchased this time and saw that the price that SENX will enter into the Transaction is appropriate, since the price is within the range of fair value that is appraised. However, in considering the reasonableness of the Transaction where SENX has the opportunity to receive income and returns from the new project, which is one of the advantages of entering into the Transaction, IFA has considered SENX 's project development guidelines, as a guideline for consideration. The reasonableness of the information on both development costs and project income has been initially reviewed. Since SENX is a company, whose main business is real estate development, purchasing of vacant land for development into future projects and/or development of any real estate project is considered a normal business operation of SENX, which is business operation that SENX has expertise on.

Usually, for real estate development companies, acquiring land at the market price, which is the price that best reflects the cost of the land according to the environment of the land at that time (if the Target Land is in a location that does not have potential, it will have a lower market price than land in a better location) including being able to reflect public utility systems, transportation systems, demand for land, and population density in that area, which are factors in selecting the project to be developed and the ability to generate returns of the target project. In selecting the Target Land of SENX, a real estate development company with experience has a perspective from its own expertise in order to purchase land waiting for development with potential at an appropriate price. However, In the past, before 1997, the guidelines for real estate development companies that were going to be listed in SET, there must be land for development, where this guideline was cancelled after Thailand faced financial problems in 1997, with most real estate development companies still adhering to the operating model of having land waiting for development.

Therefore, IFA views that the Target Land acquisition of SENX, who is a real estate development company, at the appropriate price and appropriate conditions are considered reasonable because it is a normal business operation. However, for shareholders to have a clear picture of the opportunity to receive income and returns from the new project and have a greater understanding of the project, IFA has also considered and given opinions on the development guidelines for the land. IFA has initially reviewed the reasonableness of the information on both development costs and project income and views that SENX 's project development assumptions is possible and found no reason to believe that the information is distorted from reality. Together with SENX 's knowledge, ability, and experience in developing existing horizontal land, IFA therefore sees that SENX Should have the ability to

estimate and control the construction and development of real estate projects according to plan. However, IFA has performed an additional sensitivity analysis by adjusting some assumptions that may have negative effects on the project's financial projections include 1) delays in starting distribution and 2) increases in project construction and development costs, including project management expenses, there will be changes in the returns of the project as follows.

Valuation method	Project's net profit margin (%)	Internal rate of return (IRR) (%)
Base Case – Acquired both plots of land	15.87 – 16.90	23.54 – 25.49 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	13.43 – 14.09	14.74 – 15.03 (5 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	12.30 – 12.99	19.05 – 20.40 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	9.51 -10.22	11.50 – 11.93 (5 years)
Base Case – Acquired only the First Plot of Land	12.40 – 14.13	22.31 – 25.18 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	9.88 – 10.82	12.33 - 12.96 (4 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	8.68 – 9.97	16.85 – 18.93 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	5.81 – 6.97	8.78 – 9.67 (4 years)

Remark: additional details are shown in Clause 9.1.3

4. SENX has an opportunity to add a new customer base

After entering into the Transaction, SENX should be able to increase distribution channels and reach new customer groups, including the opportunity to learn about the behaviors, preferences, and basic needs of new customer groups for residential properties. Such insights could be beneficial for SENX's long-term development of other projects in the future.

5. SENX has the opportunity to benefit from the upward adjustment of land prices

Entering into the Transaction will allow SENX to purchase ownership of land and have the opportunity to benefit from the increase in land prices, which will increase the value of SENX 's assets.

6. It is an investment in assets with the reasonable in price (the purchase price is close to the appraised price by an independent asset appraiser)

SENX will enter into this Transaction at a total value of THB 907.97 million, which the said price is within the range of fair value assessed by IFA.

7. Acquiring the two adjacent plots of land will help increase the opportunity to receive income and returns from the new project

Entering into the Transaction will allow the Company to acquire 2 adjacent plots of vacant land, which will allow the project to be developed more cost-effectively (101 houses from 77 houses in the case of acquiring only the First Plot of Land) from being able to plan the project development plan to have more value which should be able to generate income for the Company at an amount of approximately THB 2,600 million, where from the case that only the EBT Transaction of the First Plot of Land is approved at approximately THB 2,000 million. Additionally, from the Company's projection, it is expected that the project will have a net profit rate of approximately 15.87% – 16.90% and has a project internal rate of return (Project IRR) for 4 years at 23.54% – 25.49%, which is higher than in the case of approval of the EBT Transaction of the First Plot of Land only at approximately 12.40% – 14.13% and the Project IRR for 4 years at 22.31% - 25.18% (details as shown in clause 9.1.3).

■ **Disadvantages of the Transaction:**

1. SENX may incur a discount from the business combination under common control in the financial statements from entering into the Transaction to purchase the First Plot of Land through business transfer.

Accounting impacts details according to Clause 8.2.1. for the First Plot of Land, which will be purchase through the entire business transfer, will make SENX purchased land with original book value according to PG's financial statements of THB 253,740,887. If PG does not additionally appraise the land value, it may result in a discount from the business combination under common control, amounting to approximately THB 508,215,113, on SENX's shareholders' equity, after entering into the Transaction. However, based on inquiries from SENX's auditor, the discount from the business combination under common control has no effect on SENX's dividend payment.

2. SENX will have additional expenses from entering into the Transaction

From accounting impacts details according to Clause 8.2.1., entering into the said Transaction will result in SENX having to pay a fee for transferring ownership in the total amount of approximately THB 9.08 million (consisting of the First Plot of Land's transfer fee of THB 7.62 million and the Second Plot of Land's transfer fee of THB 1.46 million). In addition, SENX will have an increased burden of land taxes and financial costs in the future. However, such expenses are normal expenses for purchasing land.

3. SENX will have additional debt from financial institutions of at least THB 635.58 million in the consolidated financial statements and has the obligation to pay interest arising from the loan

The capital that SENX used to purchase the Target Land will consist of 2 parts: funds within SENX and loans from financial institutions. SENX will use the Target Land that will be purchased this time as collateral for borrowing money from financial institutions. Therefore, after entering into the Transaction, it is expected that SENX will have additional debt of at least THB 635.58 million.

4. SENX will need to make a significant investment in the new project, which may lead to a decrease in liquidity.

Entering into the Transaction at the total value of THB 907.97 million, the Company will have to use the internal fund and a loan from the financial institution in a proportion of 30:70, amounting to THB 272.39 million and THB 635.58 million, respectively. As of December 31, 2023, SENX had cash and cash equivalents of THB 205.25 million, which is expected to increase through future operations. Additionally, apart from the increased debt and financial costs, detailed in Clause 8.3.2.3, SENX may need to invest approximately THB 1,200 million in constructing and developing the project splitting it into construction and project development, an estimated amount of THB 760 million (assuming additional borrowing of approximately 70.00% of the aforementioned cost, or approximately THB 530 million) is expected. If SENX utilizes this loan amount after the Transaction, the debt-to-equity ratio of SENX may increase to 0.91. However, the borrowed funds will be gradually disbursed and repaid throughout the project period, which is not expected to significantly impact SENX's debt-to-equity ratio. Additionally, an estimated amount of THB 440 million is allocated for project management expenses. Although this may lead to decreased liquidity, SENX anticipates managing cash flow effectively and executing the project according to plan, leveraging its past experience in project management and cash flow management. With negotiations with the aforementioned financial institution, the bank has requested consideration for Project Finance for this land-backed project. Currently, SENX has financial requirements to maintain a Debt-to-Equity Ratio (D/E Ratio) not exceeding 2.50. Additionally, the initial credit limit for the Transaction is set not to exceed 2.00, which is higher than SENX's current and future projected debt-to-equity ratios.

■ **Risks of the Transaction**

1. Risk from the expected rate of return not being as expected

The distribution plan for the targeted land project of SENX is expected to be completed by the year 2027. However, any delays in executing the distribution plan, such as delays in the transfer process and land rights transfer, including delays in obtaining various permits such as construction permits and allocation permits, combined with the fluctuating global economic conditions and uncontrollable factors, could lead to increases in construction material costs, labor costs, construction management costs, as well as interest rates. This may necessitate SENX to seek additional investment for future project development. If SENX secures additional capital through borrowing, such as issuing and offering convertible bonds and/or utilizing credit from financial institutions, it will increase SENX's financial costs. Considering the aforementioned factors, coupled with the future industry outlook of the real estate project, it may result in a decrease in the expected project returns. However, given SENX's knowledge, capabilities, and experience in land development, IFA believes that SENX should be able to estimate and control construction and project development costs successfully according to the plan. In case of events affecting project costs, SENX should be able to adjust selling prices appropriately to mitigate the risk of loss from project execution. As for SENX's measures in obtaining various permits such as construction permits and allocation permits, they will be managed by the project development team. After conducting a feasibility study of the project and conducting land purchasing, the development team will provide Target Land information for land analysis and

design project drafts to ensure the viability of land use. The development team will prepare permit documents in advance to prevent process delays.

2. Risk from developing projects without experience

Due to the development plan of Premium housing projects this time, which will involve the development of single houses with selling prices ranging from THB 19 to 35 million per unit, the target customer group is expected to have a monthly income of approximately THB 320,000 to 500,000 (compared to the previous customer group of SENX with an income of around THB 15,000 to 100,000 per month). Therefore, the difference in income levels between the new project's target customers and SENX's previous customer group may affect the development of the project, including the interior design functions and decorative materials that SENX previously experienced may not be suitable for this customer group, which may affect the return on investment in this project. However, based on interviews with SENX management, it was found that SENX will adopt new design approaches to meet the needs of the target customer group, including the project environment, interior design functions, and decorative materials, which differ from the Company's previous design approach. Moreover, SENX has recruited experienced senior-level management personnel in high-class project development to oversee and establish a team specifically for developing projects at this level, totaling 5 people in the position of 1) Executive Director and Chief Executive Officer, 2) Executive Director and Chief Financial Officer, 3) Senior Assistant Chief Financial Officer, 4) Assistant Chief Executive Officer Business Support Group, and 5) Managing Director of Inter Sales, where most of whom have experience in famous real estate companies such as Jones Lang LaSalle (Thailand) Company Limited, Pruksa Real Estate Public Company Limited, and Sansiri Public Company Limited, etc., and have experience in taking care of projects at high price range (THB 15.00 – 100.00 million) in the area of Ramintra, Bangna – Wongwaen, and Ratchapruerk-New Road, etc. Additionally, SENX has begun to venture into real estate management and premium hotel and service businesses, which may further enhance their understanding of and relationship with customers in this group in the future.

3. Risk from acquiring funding sources and additional sources of funding in the event that project development costs increase from what was expected

Entering into the Transaction with a total value of THB 907.97 million this time, SENX will use funds within SENX and loans from financial institutions in the proportion of 30%:70% or equivalent to THB 272.39: THB 635.58 million. According to the latest audited financial statements ending on December 31, 2023, SENX has cash and cash equivalents in the amount of THB 205.25 million, SENX expects to receive additional cash and cash equivalents from operations. In addition, not only SENX will have more debt and financial costs from entering into the Transaction, details in Clause 8.3.2.3., SENX may also need to invest in the amount of approximately THB 1,200 million, divided into approximately THB 760 million for construction and project development (estimated that the additional loans will be approximately 70.00% of the aforementioned costs or approximately THB 530 million. If SENX withdraws the entire amount of said loan after entering into the Transaction, the debt-to-equity ratio of SENX may increase to 0.91 times. However, the said loan will be gradually drawn down and repaid throughout the project

period, which should not have a significant effect on SENX 's debt-to-equity ratio) and for project management expenses of approximately THB 440 million (this is because the said project is still under design, therefore, the investment in project development may change) together with various factors that are difficult to control, that may result in increasing in construction material costs, labor costs, construction management costs, and interest rate, which may cause SENX to seek additional funds in the future for the development of such project as mentioned above. SENX may, therefore, be at risk in procuring funding sources and additional sources of funding in the event that project development costs increase from what was expected, which may affect the debt-to-equity ratio and liquidity of SENX.

4. Risk from interest rate fluctuations

After entering into the Transaction, the Company will have more debt from financial institutions, which is a floating interest rate, average MLR (SCB, BBL, KBANK, and KTB) – 1.25% per year (as of March 8, 2024, equal to 5.84% per year (according to information from Bank of Thailand) or around THB 37.13 million per year). Therefore, if the interest rate increases for any reason, the Company will have a higher interest expense burden as well and that may affect the profitability. In this regard, the Company's long-term loans, according to the most recent audited financial statement as of December 31, 2023, there is an interest rate equal to the rate of MLR - 3.25% to MLR + 0.75% (as of March 8, 2024, equal to 3.84% - 7.84% (information from the Bank of Thailand) or representing approximately THB 62.76 million per year according to the financial statements for the year 2023).

5. Risk from conflicts of interest

The party involved in this Transaction is SENA, which is a business operator of real estate development for sale which has land in the vicinity of the Target Land, therefore, it may cause a conflict of interest in the future from developing the project in a similar manner to the premium housing project that SENX plans to develop.

From December 15, 2021, there has been a major change in the structure of major shareholders, where Sena Development Public Company Limited ("SENA") has purchased shares of the company in the amount of 1,014,600,000 shares, or 24.16 percent of the issued and paid-up shares, at a price of THB 0.50 per share. Later, on March 1, 2022, SENA purchased an additional 407,000,000 shares, or 11.19 percent of the issued shares. and payment of the company at the price of THB 0.50 per share, resulting in SENA having a shareholding proportion after the Transaction. representing 35.35 percent of the issued and paid-up shares of the Company. This is considered an acquisition in proportion that crosses the point where a tender offer for all securities of the Company is required at 25.00%. SENA therefore has a legal duty to make a tender offer for all securities of the Company. The said transaction is considered a tender offer for all of the business according to the Notification of the Capital Market Supervisory Board concerning the Acquisition of Securities for Business Takeover, in which SENA must make a tender offer for all of the remaining ordinary shares, representing 64.65 percent during the tender offer period from March 9 to April 18, 2022, which is not for the delisting of the business. As a results of the tender offer, there was no shareholder showing intention to sell their shares, so SENA still had the Company's shares. in the proportion of 35.35 percent of the issued and paid-up shares of the Company, resulting in SENA being a major shareholder with

control over the business. As of December 31, 2022, SENA holds 49.71 percent of the Company's issued and paid-up shares of the Company.

Following the acquisition of SENX share by SENA, SENX is a subsidiary of SENA because SENA is the controlling person in SENX because the main business of SENA and SENX is the business of developing real estate for sale as well. Therefore, it may be considered that there may be a conflict of interest in the competitive business operations between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022 in accordance with the resolution of SENA's Board of Directors Meeting No. 1/2022 (January 7, 2022) and the resolution of SENX of Board of Directors Meeting No. 1/2022 (March 15, 2022). At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:

SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 8. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that does not cause competition between SENA and SENX</p>	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to

the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors' meeting of SENA No. 1/2024 (February 27, 2024) and the Board of Directors' meeting of SENX No. 1/2024 (February 23, 2024) has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects 2. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class (around THB 4 – 15 million), with a focus on developing joint venture projects as the main focus. 3. Rental business, such as apartments, small shopping centers office building 4. Golf course business 5. Solar power business 6. Construction business for residential buildings <p>and/or other businesses that does not cause competition between SENA and SENX</p>	<ol style="list-style-type: none"> 1. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class (around TH 15 – 30 million) and above 2. Juristic person facility management business 3. Project management business for real estate development project 4. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX</p>
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project at certain price level, taking into account the return on investment as the main principle for the land purchase	
Others	The projects may be in the same location, but the price level must be different as above.	

However, economic conditions, market situations, and future real estate market conditions may change. In addition, the real estate market is highly competitive with many entrepreneurs. Therefore, if the management of the group of companies sees good opportunities for future business operations, the group may need to adjust its business strategies and approaches. This will be done with the utmost consideration for the best interests of the group of companies and the shareholders of both companies. The group will also maintain preventive measures to avoid competition between them. The group will present this to the meeting of the Board of Directors for consideration and approval to keep up with the situation.

Furthermore, financial readiness at each stage is also of paramount importance in land acquisition. This is because land acquisition for project development is highly competitive, and land prices are continuously rising. Therefore, at certain times, both SENA and SENX may need to manage land acquisition to preserve business

opportunities and business continuity for each party. However, both parties will continue to strictly implement measures to prevent conflicts of interest.

For land awaiting development in 2022, prior to the tender offer for the Company's securities by SENA that has not yet started development, SENA and SENX will continue to proceed according to the project development plans of each company, which may be adjusted. As appropriate to the competitive conditions and economic situation until the original land awaiting development is exhausted, which currently has no overlapping areas. At present, the list of land awaiting development of SENX in 2022 has the expected development pattern according to the details. As follows:

	Property details	Area	Location	Development format Expected ^{1/} In 2022	Development format Expected ^{1/} at present
1	Ekkachai 66 land	5-0-0 Rai	Soi Ekachai 66, intersection 1-10, Ekachai Road, Bang Bon District, Bang Bon Subdistrict, Bangkok Province	High Rise	High Rise
2	Miami Bangpu project land (Phase 4-6)	21-1-62 Rai	Soi Thetsaban Bangpu 72/1 Sukhumvit Road, Bangpu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province	High Rise	High Rise
3	The land next to J-Villa Bangpakong	3-1-21.6 Rai	Bangpakong - Chachoengsao Road, area kilometers 8 – 9, Saen Phuda Subdistrict, Ban Pho District, Chachoengsao Province.	Low Rise / High Rise	Low Rise / High Rise
4	Sri Racha Triangle land	7-0-28 Rai	Soi Sriracha - Nong Kho 13, Sriracha Road, Nong Kho, Surasak Subdistrict, Sri Racha District, Chonburi Province.	High Rise	High Rise
5	Sampeng Market 2 Land - Park Zone	8-1-33 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
6	Sampeng Market 2 Land- Fun Zone	1-2-18.9 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
7	Sampeng Market 2 Land - Floating Market Zone	4-0-5.6 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
8	Tulip Square Market, Omnoi	9-1-22.5 Rai	Phetkasem Road, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon Province	Sena Kith Phetkasem-Om Noi Condominium Phase 1	Sen Kith Phetkasem-Om Noi Condominium
9	Phraeksa market land	8-2-92.2 Rai	Phraeksa Road, Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province	There is no development plan.	High Rise

Remarks: 1/ Land awaiting development does not yet have a clear development schedule and plan. It depends on the feasibility study of future projects. Therefore, only a preliminary probable project model can be specified. However, the project value cannot be specified. However, the expected project format may change in the future or there may be a mixed format for large plots of land.

The directors and executives of each company will perform their duties in managing the business for the highest benefit of the company and the shareholders of each company. The directors and executives of SENA and SENX are aware of their duties and responsibilities. For the best interests of both companies and their shareholders and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring process to eliminate conflicts of interest between the two companies, SENA and SENX may have future transactions with each other. SENA will consider the following factors when evaluating these transactions 1) business necessity and reasonableness 2) fair prices and conditions. The Board of Directors of the Company will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits and take any action for the highest benefit of both companies including operations in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related regulations.

However, this Transaction is in the nature of purchasing land, there was no other agreement to jointly manage the project, and in 2022, SENA agreed not to engage in business that competes with SENX. In the future, SENA will focus on high-rise projects, including condominiums and low-rise projects in the price range of Main Class to Upper Class (price range approximately THB 4 - 15 million), while SENX will focus on horizontal projects at the High Class price level (price level approximately THB 15 - 30 million).

6. Risks arises if the fulfillment of the conditions precedent for the Transaction is unsuccessful, leading to the inability of SENX to proceed with the Transaction.

In entering into the Transaction, there are still several important conditions precedent, such as approval for the Transaction from the shareholders' meeting of the Company and related companies, any action by PG so that, on the day of the entire transfer business, PG can transfer the asset of the business to the Transferee according to the conditions specified in the agreement, and the transfer of land ownership, and etc.,. If it is not successful, the Company will not be able to enter into the Transaction. However, in entering into the Transaction, the Company has already incurred expenses, such as legal consultant fees, IFA fees, document delivery costs, and others, whether the Company's shareholder meeting will consider approving or not approving the connected transactions and the asset acquisition transaction. In addition, in the case of an event that affects the transfer of ownership of the First Plot of Land from not being exempt from taxes, if the transfer of ownership of the EBT Land from PG is unsuccessful, the sale and purchase agreement of the Second Plot of Land will be terminated, and the seller must return the deposit to the buyer.

Since the Transaction to acquire both plots of land have the objective of using both plots of land awaiting development to operate a real estate business for sale as a premium level housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders of the Company to consider and

approve the Transaction, the Company will present details of the Transaction to the general meeting of shareholders to consider both land purchase items together, but the Company will separate the voting into 2 sub-agenda. If the item to acquire the First Plot of Land is not approved by the general meeting of shareholders, the Company will not be presented to the shareholder meeting to consider approving the acquisition of the Second Plot of Land. However, if the general meeting of shareholders resolves to approve the acquisition of the First Plot of Land but not the acquisition of the Second Plot of Land, the Company reserves the right to consider entering into the Transaction to acquire the First Plot of Land as approved by consider the benefits that the Company and the Company's shareholders will receive from participating in the project.

7. Risk arises from the change in the value of assets and liabilities of PG that will be transferred to SENX.

Entering into the Transaction this time for the First Plot of Land will be purchased through a entire business transfer. However, EBT Transaction of the First Plot of Land is based on SENX's objective, which is to purchase the First Plot of Land. However, there is still a risk that the operation does not meet the stated assumptions and the value has changed before the date of the entire business transfer.

■ **Advantages and disadvantages of entering into the Transaction with a connected person compared to third parties**

Entering into the Transaction with connected persons is convenient and quick in negotiating conditions. Although the price for entering into the Transaction is reasonable, it may be viewed as a transaction that is not transparent and involves transferring benefits. However, compared to entering into the Transaction with third parties, shareholders will assume that it is a transparent transaction, but doing transactions with third parties may take time to negotiate and there may be additional conditions.

■ **Advantages of not entering into the Transaction**

1. SENX will not lose its cash flow and will not incur any liabilities or expenses related to the Transaction.

If SENX does not enter into the Transaction this time, SENX will not lose cash flow and will not have debts or expenses related to entering into the Transaction, which includes financial costs and expenses for construction and development of projects for distribution in the future. However, due to the main business of SENX is to develop real estate for distribution. Therefore, if SENX does not lose cash flow and have no debts or expenses related to entering into this Transaction, SENX may still have to find other land in operating business, which may be for the development of projects of the same nature or other characteristics.

2. There is no risk from the performance of the new project

If SENX does not enter into the Transaction, SENX will not have any risk regarding the performance of the new project in case that the performance of the new project does not conform to the project development plan and SENX's forecast.

■ **Disadvantages of not entering into the Transaction**

1. The Company will lose the opportunity to acquire land that will be used to develop new projects in the future and there is uncertainty if the Company are to purchase other land to develop the project

If SENX does not enter into the Transaction, it may cause SENX to lose the opportunity to purchase land and there is uncertainty if SENX want to buy other land in the future.

2. The Company would miss out on the opportunity to generate revenue and returns from the new project

If SENX does not enter into the Transaction this time, SENX will have to search for land to develop a new project to replace the project that will end. If SENX is unable to find a replacement area and/or the results of the project's operations that is in progress is not as expected It may affect SENX's income and status in the future.

3. SENX would miss the opportunity to benefit from the upward trend in land prices

In the case of not entering into the Transaction this time, SENX will lose the opportunity to benefit from the increase in the Target Land price, which may cause the value of SENX's assets to increase.

Appropriateness of the price for entering into the Transaction

From the valuation of the land that SENX will purchase, the results can be summarized as follows:

Valuation Methods	Land value according to the appraisal method (THB million)	Value of consideration received (THB million)	Return value Above/(Lower) Assessment Method (THB million)	Higher/(Lower) percentage
EBT Transaction of the First Plot of Land				
1) Market Value Approach ^{1/}				
- Price appraised by APC	761.96	761.96	0.00	0.00%
- Price appraised by TA	761.96	761.96	0.00	0.00%
Acquisition of the Second Plot of Land				
1) Market Value Approach ^{1/}				
- Price appraised by APC	143.42	146.02	2.59	1.81%
- Price appraised by TA	148.61	146.02	(2.59)	(1.74%)

Remark: 1/ Fair value according to IFA's opinion

IFA uses the Market Value Approach appraised by independent asset appraisers, that have been approved by the Appraisal Association of Thailand (“VAT”) and is a capital market asset valuation company and have been approved by the SEC, which is an expert in property valuation. Both appraisal reports are for public purposes. The appraised value are appraised by considering the market value of land from the comparable land through taking into account the location, characteristics of land, environment, trading liquidity, and the potential of the land under the current market conditions, which is an assessment of the price of the asset that can be used to agree on a sale under normal trading conditions where buyer and seller have no related interests. Therefore, IFA

views that the Market Value Approach is the appropriate method for valuing the land that SENX will purchase in this time, which has a value between THB 905.38 – 910.56 million.

SENX will enter into the Transaction at a value of THB 907.97 million, which is within the appropriate value range according to the Market Value Approach. Therefore, the price that SENX will enter into the Transaction, THB 907.97 million, is appropriate, since it is the price within the range of appraised fair value. IFA is, therefore, of the opinion that entering into this Transaction is appropriate in terms of price.

IFA has reviewed the reasonableness of the information on both development costs and project income and views that the Company's project development assumptions is possible and found no reason to believe that the information is distorted from reality. Together with the Company's knowledge, ability, and experience in developing existing horizontal land, IFA therefore sees that the Company Should have the ability to estimate and control the construction and development of real estate projects according to plan. The net profit margin of the project is expected to be between 23.54% - 25.49%, which is higher than the estimated weighted average financial costs of the project (8.15%) and the estimated average borrowing costs of the project (5.87%). Therefore, it can be considered that the Company's investment should be able to generate returns for the Company (in the case that only the EBT Transaction of the First Plot of Land is approved, the Company expects that the number of houses in the said project will decrease from 101 to 77 houses and predicts that there will be a net profit rate of the project between 12.40% - 14.13% and a 4-year project internal rate of return (Project IRR) of 22.31% - 25.18%). However, IFA has performed an additional sensitivity analysis by adjusting some assumptions that may have negative effects on the project's financial projections include 1) delays in starting distribution and 2) increases in project construction and development costs, including project management expenses, there will be changes in the returns of the project as follows (as details in Clause 9.1.3).

Valuation Method	Project's Net Profit Margin (%)	Internal Rate of Return (IRR) (%)
Base Case – Acquired both plots of land	15.87 – 16.90	23.54 – 25.49 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	13.43 – 14.09	14.74 – 15.03 (5 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	12.30 – 12.99	19.05 – 20.40 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	9.51 – 10.22	11.50 – 11.93 (5 years)
Base Case – Acquired only the First Plot of Land	12.40 – 14.13	22.31 – 25.18 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	9.88 – 10.82	12.33 – 12.96 (4 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	8.68 – 9.97	16.85 – 18.93 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	5.81 – 6.97	8.78 – 9.67 (4 years)

Remark: Additional details in Clause 9.1.3

Appropriateness of Conditions for Entering into the Transaction

When considering the objectives, impacts, advantages, disadvantages, and risks that may arise from entering into the Transaction, as well as the conditions of the Transaction, IFA views that the connected transaction and the acquisition of assets in this time is appropriate. The Transaction is considered an investment in line with SENX's long-term growth objectives and strategies. It is expected to help diversify risks and provide SENX with opportunities for revenue and returns from new projects. While there are disadvantages and certain risks, but not entering into the Transaction would result in missed opportunities for SENX to purchase land for future development projects and there are uncertainties if the Company are to purchase other land to develop the project. Entering into the Transaction with related parties facilitates convenience and expediency in negotiation and agreement on terms, with a reasonable transaction price. As of the date of this report, various agreements related to the Transaction have not yet been finalized. However, SENX has drafted various agreements related to the Transaction, and it is believed that the key provisions largely align with the initial plans. Nonetheless, there may be additional details to address in some areas. Therefore, IFA has assessed the suitability of the Transaction conditions based on the draft agreements received from SENX and views that the conditions are presented in the draft agreements are appropriate (assuming that the conditions and/or terms of the agreements related to the Transaction do not differ significantly from the draft agreements) and still maintain SENX 's benefits according to the general commercial practices and comply with applicable laws or regulations.

Therefore, when considering the reasonableness of entering into the Transaction, since the Transaction is considered investments according to the objectives and long-term growth strategy of SENX, it is likely to increase risk diversification and provide SENX with opportunities to generate revenue and returns from new projects. This Transaction will give SENX the opportunity to purchase land for future development projects, and SENX anticipates that such development will directly impact its future performance. Moreover, the Transaction with related parties involve the purchase of land at market prices assessed by independent property appraisers, which are equivalent to market prices or the prices SENX would have to pay if the targeted land belonged to third parties. IFA has evaluated the feasibility of the development projects prepared by SENX, considering both the development costs and project revenue. IFA believes that SENX's development assumptions are feasible, and there is no credible reason to believe that the data has been distorted. Combined with SENX's knowledge, abilities, and experience in developing horizontal land, IFA believes that SENX should be able to estimate and control the construction and development of real estate projects according to the plan. The projected net profit margins for the projects are positive, and the project internal rates of return are higher than the average cost of capital and the average cost of project financing. Additionally, IFA conducted additional sensitivity analysis and found that negative factors, such as project delays from SENX 's expectations, could reduce the project's internal rates of return from 23.54% - 25.49% to 11.50% - 20.40%). In conjunction with the appropriateness of price and conditions, IFA believes that shareholders should consider approving the related transactions and the acquisition of assets.

Additionally, in considering approval or disapproval of the Transaction, the shareholders of SENX can consider information, reasons, and opinions on various issues as IFA has presented in this report, the decision to

vote to approve or disapprove of entering into the Transaction depends largely on the discretion of each shareholder. Shareholders should therefore study all information contained in IFA 's opinion report and various documents attached together with the invitation to this general meeting of shareholders to be used in considering and deciding to vote appropriately and carefully.

IFA has prepared the original opinion in Thai and has translated it into English for the understanding of foreign shareholders. However, if there is any text in the English version that does not match the text in the original Thai language, the original Thai version will be considered the definite version.

3. Details of the Transaction (Connected Transaction and Asset Acquisition)

3.1. Objectives and Background of the Transaction

The Board of Directors' Meeting of SENX No. 1/2024 held on February 23, 2024, resolved to approve to propose to the Shareholders' meeting to consider and approve the acquisition of lands to develop a premium housing project, consists of 2 plots of land, which are: 1) land title deed number 6391, total area of 36-2-53 rai or 14,653 square wa ("First Plot of Land" or "EBT Land"), which will be purchase d through the entire business transfer (EBT) of PG at the total value of THB 761,956,000.00 ("EBT Transaction of the First Plot of Land") and 2) land title deed number 15467, total area of 8-2-56 rai or 3,456 square wa ("Second Plot of Land" or "Land for sale") from SST at the total value of THB 146,016,000.00 ("Acquisition of the Second Plot of Land"). Hereinafter, both transactions will be collectively referred to as "the Transaction" with a total value of THB 907,972,000.00, where the total value does not exceed the average value appraised by 2 independent asset appraisers. And the Board of Directors also resolved to approve entering into all agreements related to entering into the Transaction, including 1) the Entire Business Transfer Agreement with PG, who is PG and a connected person of SENX because Sena Development Public Company ("SENA") hold 99.99% of paid-up and issued shares of PG and hold 49.72% of paid-up and issued shares of SENX, and 2) the Land Sales and Purchase Agreement with SST, the seller. However, SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder (99.99% of Total number of shares) of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, SENX, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated those transactions between SENA or SENA's subsidiaries, including SENX and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, SENX will proceed in accordance with the criteria in the Notifications on Connected Transactions.

However, the acquisition of lands from SST is still considered a connected transaction of SENA because the Land for sale is land that is in SST's original project (Ramindra Km. 9), which is land that is in the memorandum of agreement that SENA made with SST and SENA had stated in the prospectus for the initial public offering (IPO) on July 15, 2009 that if there is a transaction between SENA and SST, it will be treated as a transaction with a person who may have a conflict of interest and SENA will follow measures to eliminate conflicts of interest, by applying the criteria for conducting connected transactions.

At present, SENX has a total of 22 real estate projects under development, where 4 projects are high-rise projects (consisting of the J Condo and Sena Miami Ecotown, which are the Company's original projects, and the Sena Kith Phetkasem 120, which is the project on the Company's existing land, which is the Tulip Square Om Noi market land, where the Company has already specified a development plan in 2022, and the Sena Kith Sathorn Kanlapaphruek project, which is a project from the Flexi Sathorn Kanlapaphruek project, which is the Company's original project development plan on the same land in 2022) or 82% are horizontal projects from all projects which have a selling price range of THB 2 - 10 million/house, mostly in suburban locations. Currently, there is high competition for projects in the THB 2 -10 million range and banks began to control the lending for customers in this price range, causing SENX to adjust its marketing plans to accommodate the situation. As for SENX's business plan

this year, the Company plans to expand its portfolio of low-rise projects to the premium home group by launching more new brands to develop the product into single-detached houses at a selling price range of THB 19 - 35 million/house, which is considered an expansion of the portfolio to cover a wider customer base to diversify risks in doing business. This group of customers will be a group that has their own business and has an income range of THB 320,000 - 500,000/month, which is a customer base that SENX has never reached before. Therefore, SENX began to look for land in a location where the project could be developed according to the strategic plan that had been laid out and from market surveys it was agreed that the Ramintra Km. 9 location was suitable to be purchased for the development of a premium project because it is convenient for traveling and there are many single detached house projects priced from THB 10 million/home and more in that location. Moreover, with the plot of land, it is land waiting to be developed in the SENA PARK RESIDENCES project, which has an environment and utilities that are ready to be developed into a single house at the premium level because there has been an outstanding project entrance gate developed, a servitude road, a public park, and an underpass under the bridge. Moreover, in the territory that is close to the plot of land, there are also housing projects in other brands of the SENA Group at different price levels to promote the atmosphere of a perfect residential project. As a result, the process of considering and approving the Transaction has occurred in order to acquire the said two plots of land, which are adjacent land plots.

In this regard, the entering into such Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) (collectively called "**Notifications on Connected Transactions**"), the type of transaction is transaction relating to assets or services. When calculating the size of the connected transaction, the maximum transaction size is equivalent to 25.12% of the net tangible assets of SENX, according to SENX's consolidated financial statements for the year ending December 31, 2023, which is considered as a large transaction size or the Transaction size exceed 3% of the value of SENX's net tangible assets, which when combined with the size of related transaction during the past 6 months before the date of the Board of Directors of SENX resolved to approve entering into this Transaction, the total transaction size will be equal to 25.49% of the net tangible assets of SENX. Therefore, in entering into the Transaction, SENX has duties to take various action as follows:

- 1) Prepare and disclose an information memorandum on the Transaction to the Stock Exchange of Thailand ("**SET**") pursuant to the Notification of Connected Transactions.
- 2) Arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.
- 3) Appoint an independent financial advisor to express the opinion regarding the connected transaction to the securities and exchange commission ("**SEC**"), the SET, and shareholders of SENX. In this regard, SENX has appointed Discover Management Company Limited, which is an independent

financial advisor on the SEC's approved list of independent financial advisor, as the IFA to provide opinions to the Shareholders' meeting regarding the Transaction.

In addition, such Transaction is regarded as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (collectively called "**Notifications on Acquisition or Disposal**"). When calculating the size of the asset acquisition transaction, the maximum transaction size based on the total value of consideration criteria is equal to 16.48% of SENX 's total assets, according to SENX 's consolidated financial statements for the year ending December 31, 2023, when combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of SENX 's total assets. This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets. Therefore, SENX has duty to prepare a report and disclose information memorandum on the said Transaction to the SET according to the Notifications on Acquisition or Disposal and send circular letters to shareholders without having to request approval to enter into the Transaction to purchase said assets from the Shareholders' meeting according to the criteria.

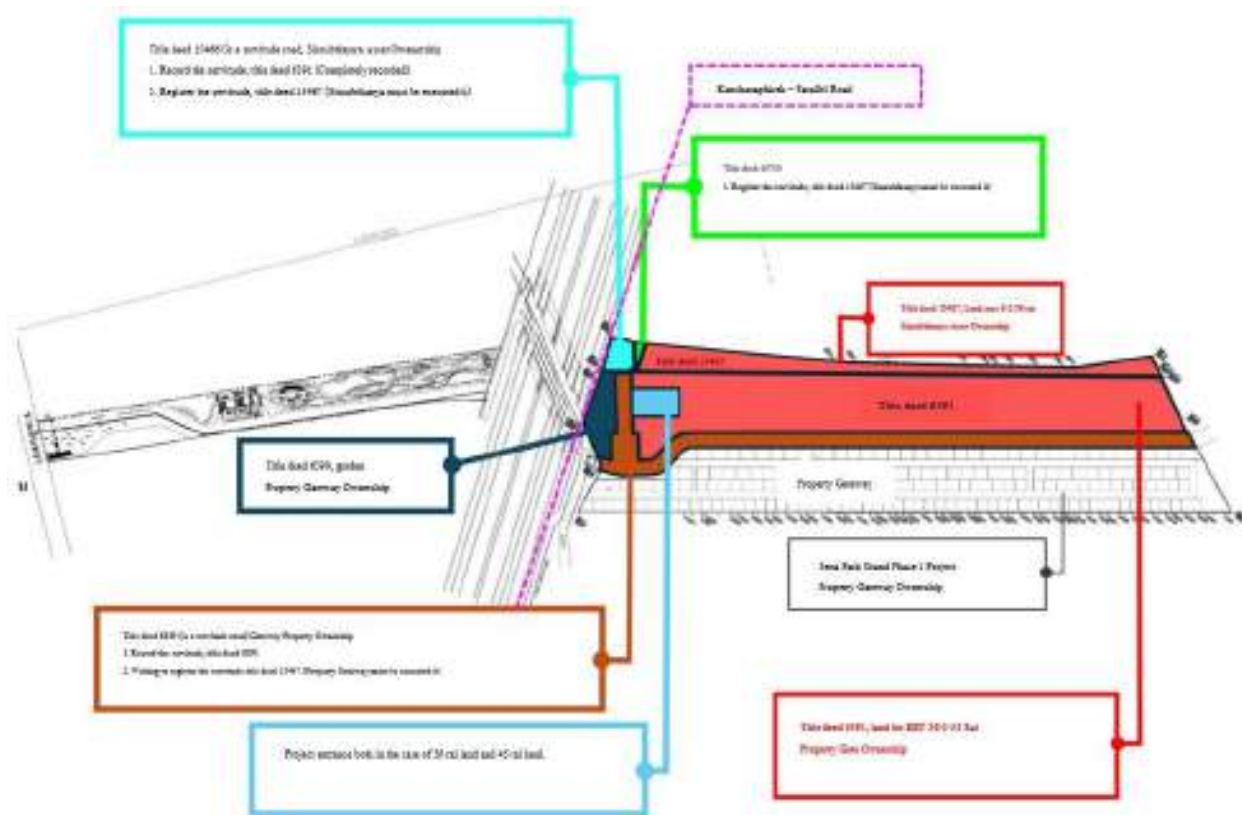
However, the entire business transfer from PG is still considered a transaction of purchasing and transferring the business of another company or private company to SENX, which must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote in accordance with Section 107(2)(kor) of the Public Limited Companies Act .B.E. 2535 (as amended)

In this regard, since the Transaction falls within the criteria for a connected transaction, from calculating the size of the Transaction according to the connected transaction criteria, SENX has duty to take various actions, which includes arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction and appoint an independent financial advisor to provide opinions regarding such Transaction. Therefore, SENX must comply with the criteria that have higher requirements, that is, SENX must proceed with following criteria for connected transaction.

In this regard, the Transaction to purchase both plots of land is intended to use to operate a real estate business for sale as a premium housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders to consider and approve the Transaction, SENX will present the details of entering into the Transaction to the general meeting of shareholders to consider both land purchase transactions together but SENX will separate the voting into 2 sub-agenda. If the EBT Transaction of the First Plot of Land is not approved by the general meeting of shareholders, SENX will not be presented to the shareholder meeting to consider approving the Acquisition of the Second Plot of Land. However, if the general meeting of shareholders resolves to approve the EBT Transaction of the First Plot of Land but the Acquisition of the Second Plot of Land does not approve from the general meeting of shareholders. SENX reserves the right to consider entering into the EBT

Transaction of the First Plot of Land as approved. It will mainly consider the benefits that SENX and its shareholders will receive from entering into the project.

The EBT Transaction of the First Plot of Land will be the acquisition of the First Plot of Land (land title deed no. 6391, size 36-2-53 rai or 14,653 square wa) through the entire business transfer (EBT), where the target company transfer the entire business to the main company, including assets and liabilities, in which the target company must register to cease business, but the main company will continue to operate by bringing assets and liabilities of the target company to become part of the main company. However, the EBT Transaction of the First Plot of Land is in accordance with SENX’s objectives, which is to purchase the First Plot of Land (through the entire business transfer), therefore, in accepting the transfer of the entire business, both parties acknowledge and agree to the conditions precedent that the Transferrer will take any action so that, on the day of transfer of entire business, the Transferrer can transfer the assets of the business to SENX according to the conditions, including proceeding in accordance with the assumption that the assets that will be transferred to SENX will only be the First Plot of Land and no liabilities. Therefore, the EBT Transaction of the First Plot of Land, although it is in the form of EBT, has characteristics equivalent to the purchase of land. As for the Acquisition of the Second Plot of Land (land title deed no. 15467, size 8-2-56 rai or 3,456 square wa), it will be in the form of a general land purchase. Both plots of land, are collectively called the Target Land (the red plot in the picture below), located in Khan Na Yao District, Bangkok, along with the right to use the servitude road to be used as a road for entering and exiting the aforementioned land.



Source: SENX

Remarks: Land title deed number 6390 (plot in front of the entrance arch (The blue box) is currently being used as a garden area which does not affect the entrance to the premium project that the Company will develop) and PG will transfer ownership to SENA before entering into the Transaction, in accordance with the project development plan. The entrance and exit to

the project are in the land title deed number 6391 along the blue box next to the land title deed number 6389 and can exit onto the public road (Kanchanaphisek Parallel Road) by passing through land title deeds number 6389 and 15466.

3.2. Date of the Transaction

SENX will enter into the Transaction after receiving approval from the Annual General Meeting of Shareholders 2024, which was scheduled for April 24, 2024 and after the conditions precedent under various agreements have been satisfied (if any). It is expected that the construction will be completed by December 2024

3.3. Counterparty, relationship with SENX, and related persons of SENX

EBT Transaction of the First Plot of Land (Entire Business Transfer)

Transferee of the entire business : Sen X Public Company Limited (SENX)
 Transferrer of the entire business : Property Gateway Company Limited (PG)
 Relationship : PG is a connected person of SENX because SENA hold 99.99% of paid up and issued shares of PG and hold 49.72% of paid-up and issued shares of SENX
 Therefore, SENX has duty to comply with the Notification of the Notifications on Connected Transactions

Acquisition of the Second Plot of Land

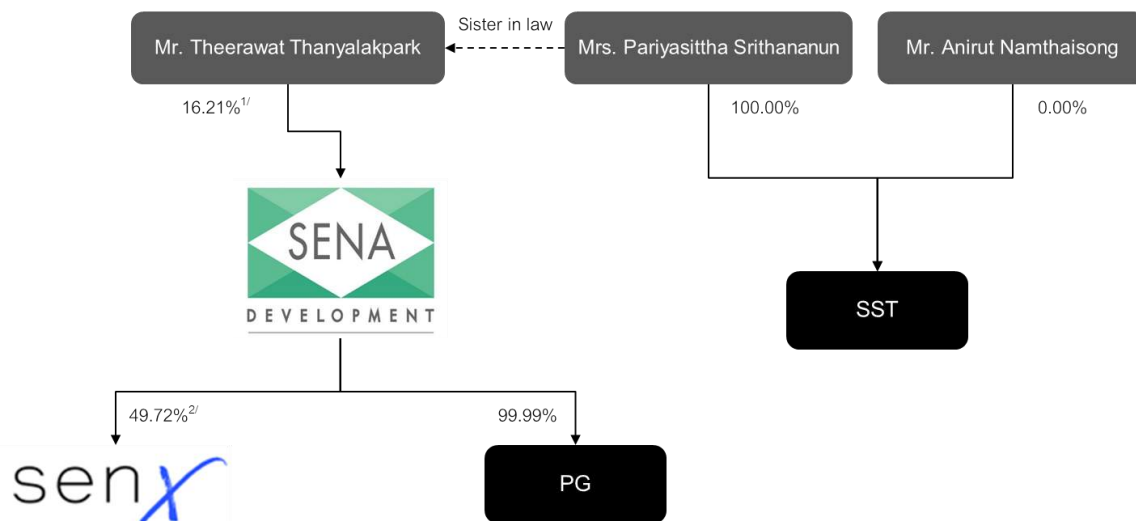
Buyer : Sen X Public Company Limited (SENX)'s shares hold by SENA 49.72%
 Seller : Sinsubthanya Company Limited (SST)
 Established: June 9, 1992
 Registered Capital: THB 250,000,000.00
 Business Type: Invest in real estate for sale
 Shareholders: Mrs. Pariyasittha Srithananun 249,999 Shares
 Mr. Anirut Namthaisong 1 Share
 Director: Mrs. Pariyasittha Srithananun
 Relationship : SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, SENX, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including SENX and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, SENX will proceed

in accordance with the criteria in the Notifications on Connected Transactions.

The acquisition of lands from SST is still considered a connected transaction of SENA because the Land for sale is land that is in SST's original project (Ramindra Km. 9), which is land that is in the memorandum of agreement that SENA made with SST and SENA had stated in the prospectus for the initial public offering (IPO) on July 15, 2009 that if there is a transaction between SENA and SST, it will be treated as a transaction with a person who may have a conflict of interest and SENA will follow measures to eliminate conflicts of interest, by applying the criteria for conducting connected transactions.

In order to illustrate the relationship between individuals and legal entities involved in entering into this Transaction, IFA has summarized the information to gain a better understanding of the overall picture of entering into the Transaction as follows:

Relationship structure of SENX shareholders involved in entering into the Transaction



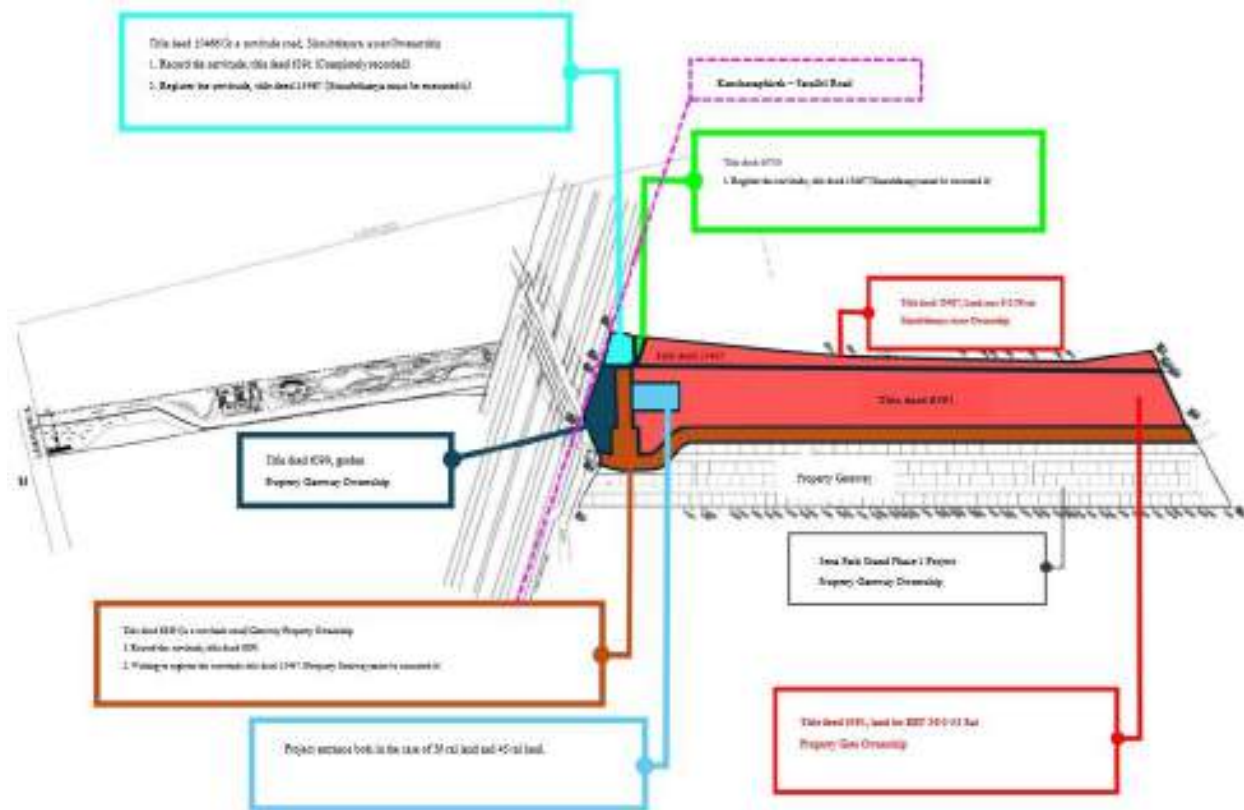
Remark: 1/ Information as of March 17, 2023, according to SENA's latest registration closing date

2/ Information as of February 23, 2024

3.4. General characteristics of the Transaction

SENX purchases land to develop a premium housing project, consists of 2 plots of land, which are: 1) land title deed number 6391, total area of 36-2-53 rai or 14,653 square wa (First Plot of Land or EBT Land), which will be purchase d through the entire business transfer (EBT) of PG at the total value of THB 761,956,000.00 (EBT Transaction of the First Plot of Land) and 2) land title deed number 15467, total area of 8-2-56 rai or 3,456 square wa (Second Plot of Land or Land for sale) from SST or Sinsubthanya at the total value of THB 146,016,000.00 (Acquisition of the Second Plot of Land). The Transaction will have a total value of THB 907,972,000.00, where both

lands located in Khan Na Yao District, Bangkok Province along with the right to use the servitude road to be used as a road for entering and exiting the land according to the picture below



Source: SENX

Remarks: Land title deed number 6390 (plot in front of the entrance arch (The blue box) is currently being used as a garden area which does not affect the entrance to the premium project that the Company will develop) and PG will transfer ownership to SENA before entering into the Transaction, in accordance with the project development plan. The entrance and exit to the project are in the land title deed number 6391 along the blue box next to the land title deed number 6389 and can exit onto the public road (Kanchanaphisek Parallel Road) by passing through land title deeds number 6389 and 15466.

The objective is to purchase land to use the two plots of land for development to operate a real estate business to sell as a premium housing project with a selling price of approximately THB 19 million - 35 million according to SENX's this year investment strategy which is an expansion of the customer base from the original customer group to a group of customers with higher incomes at the business owner level, a diversification of business risk, and the growth of SENX.

3.5. Transaction size and transaction size calculation

Entering into the Transaction which has a total value of THB 907,972,000.00 is considered a connected transaction, type of transaction relating to assets or services, according to the Notification on Connected Transactions, with the Transaction size of 25.12% of the net tangible assets of SENX, according to SENX's financial statements ending December 31, 2023, which is considered a large transaction or has a transaction value exceeding 3% of the value of SENX's net tangible assets. When combined with the size of related transactions

during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 25.49% of SENX's net tangible assets.

Moreover, entering into such Transaction is also considered as an asset acquisition transaction pursuant to the Notification on Acquisition or Disposal. When calculating the size of the asset acquisition transaction, the maximum transaction size based on the total value of consideration criteria is equal to 16.48% of SENX 's total assets, according to SENX 's consolidated financial statements for the year ending December 31, 2023, when combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of SENX 's total assets. This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets.

By calculating the Transaction size according to the criteria for connected transactions and asset acquisition transactions, the details are as follows.

SENX's financial information

(Consolidated financial statements of SENX ending on December 31, 2023)

Details	(Unit: THB million)
Total Assets (1)	5,510.74
Intangible Assets (2) ^{1/}	113.47
Total Liabilities (3)	1,780.47
Non-controlling shareholders' equity (4)	2.00
Net Tangible Asset ((NTA) = (1) – (2) – (3) – (4))	3,614.80
Net profit (loss) attributable to shareholders of the parent company (last 4 quarters)	60.51

Remark: 1/ / Intangible asset include other intangible assets and deferred tax assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of SENX	= THB 907.97 million / THB 3,614.80 million	25.12%

Source: SENX

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 25.49% of SENX's net tangible assets. The details are as follows:

No.	Related transactions of SENX and subsidiaries	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
1	Financial support received from SENA	13.36	0.37	22 ธ.ค. 66
2	EBT Transaction of the First Plot of Land	761.96	21.08	23 ก.พ. 67
3	Acquisition of the Second Plot of Land	146.02	4.04	23 ก.พ. 67
Total		921.33	25.49	

Source: SENX

Therefore, in entering into the Transaction, SENX has duties to take various actions as follows:

- 1) Prepare and disclose an information memorandum on the Transaction to the SET pursuant to the Notification of Connected Transactions.
- 2) Arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and
- 3) Appoint an independent financial advisor to express the opinion regarding the connected transaction to the SEC, the SET, and shareholders of SENX. In this regard, SENX has appointed Discover Management Company Limited, which is an independent financial advisor on the SEC's approved list of independent financial advisor, as the IFA to provide opinions to the Shareholders' meeting regarding the Transaction.

Details of the calculation of the Transaction size of the asset acquisition transaction

Criteria	Formula	Calculation details	Transaction size
1. Net tangible assets criteria (NTA) ^{1/}	$\frac{\text{(NTA of assets purchased x Proportion purchased)}}{\text{NTA of Company}}$	Not applicable because this is a disposal of assets (land)	-
2. Net profit criteria (last 4 quarters) ^{1/}	$\frac{\text{(Net profit of assets purchase d x Proportion purchased)}}{\text{Company's net profit}}$	Not applicable because this is a disposal of assets (land)	-
3. Value of consideration criteria	$\frac{\text{(Total value of consideration)}}{\text{Total assets of SENX}}$	= THB 907.97 million / THB 5,510.74 million	16.48%
4. Value of securities issued for payment of purchased assets criteria	$\frac{\text{(No. of shares issued for payment)}}{\text{No. of SENX's issued and paid-up shares}}$	Not applicable because no shares are issued to pay for assets	-

Source: SENX

When combined with the size of asset acquisition transactions over the past 6 months before the date the Board of Directors resolved to approve entering into this Transaction, the total asset acquisition transaction size will equal to 18.28% of SENX 's total assets. The details are as follows:

No.	List of acquisition of assets of SENX and subsidiaries	Transaction value	NTA criteria	Net profit criteria (latest 4 quarters)	Value of consideration criteria	Value of securities issued for payment of purchased assets criteria	Date of resolution of the Board of Directors
		THB	%	%	%	%	
1	Established a subsidiary company, Sen X Digital Company Limited	1.00	-	-	1.80	-	14 Sep 2023

No.	List of acquisition of assets of SENX and subsidiaries	Transaction value	NTA criteria	Net profit criteria (latest 4 quarters)	Value of consideration criteria	Value of securities issued for payment of purchased assets criteria	Date of resolution of the Board of Directors
		THB	%	%	%	%	
2	The EBT Transaction of the First Plot of Land	761.96	-	-	13.83	-	23 Feb 2024
3	The Acquisition of the Second Plot of Land	146.02	-	-	2.65	-	23 Feb 2024
Total		908.97	-	-	18.28	-	

Source: SENX

This is considered a transaction with a transaction size of higher than 15% but lower than 50% and no securities are issued in return for the acquisition of assets. Therefore, SENX has duty to prepare a report and disclose information memorandum on the said Transaction to the SET according to the Notifications on Acquisition or Disposal and send circular letters to shareholders without having to request approval to enter into the Transaction to purchase said assets from the Shareholders' meeting according to the criteria.

However, the entire business transfer from PG is still considered a transaction of purchasing and transferring the business of another company or private company to SENX, which must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote in accordance with Section 107(2)(kor) of the Public Limited Companies Act .B.E. 2535 (as amended).

In this regard, since the aforementioned Transaction falls within the criteria for a connected transaction, from calculating the size of the Transaction according to the connected transaction criteria, SENX has duty to take various actions, which includes arrange a meeting of SENX's shareholders to request for approval for entering into such Transaction and appoint the independent financial advisor (IFA) to provide opinions regarding such Transaction. Therefore, SENX must comply with the criteria that have higher requirements, that is, SENX must proceed with the following criteria for connected transaction.

3.6. Total value of consideration, criteria used to determine the total value of consideration, and consideration payment method

In determining the price of entering into the Transaction at THB 907,972,000.00, conditions and prices were considered according to the criteria agreed between the parties. The price will not exceed the average appraised price of 2 independent appraisers, which is equal to THB 50,139 /square wa, namely Advance Property and Consultants Company Limited and T.A. Management Corporation (1999) Company Limited, independent appraisers approved by the SEC, assessed the land value at THB 49,996 /square wa and THB 50,282 /square wa, respectively, on the February 2024 using market comparison approach.

Summary of land for sale appraisal prices by 2 independent appraisers.

Independent appraisers	Appraised price	Appraisal methods
1. Advance Property and Consultants Company Limited	<p>THB 905,380,000 (THB 49,996 per square wa)</p> <p><i>The First Plot of Land</i></p> <p>THB 761,956,000.00 (THB 52,000 per square wa)</p> <p><i>The Second Plot of Land</i></p> <p>THB 143,424,000.00 (THB 41,500 per square wa)</p>	Market comparison approach
2. T.A. Management Corporation (1999) Company Limited	<p>THB 910,564,000 (THB 50,282 per square wa)</p> <p><i>The First Plot of Land</i></p> <p>THB 761,956,000.00 (THB 52,000 per square wa)</p> <p><i>The Second Plot of Land</i></p> <p>THB 148,608,000.00 (THB 43,000 per square wa)</p>	Market comparison approach
Total value of considerations (Average appraised price)	<p>THB 907,972,000 (THB 50,139 per square wa)</p> <p><i>The First Plot of Land</i></p> <p>THB 761,956,000.00 (THB 52,000 per square wa)</p> <p><i>The Second Plot of Land</i></p> <p>THB 148,016,000.00 (THB 42,250 per square wa)</p>	

Source: Appraisal Report of the Target Land by APC and TA

The EBT Transaction of the First Plot of Land

SENX, which is SENX of the entire business agree to pay the business transfer fee to PG in the total amount THB 761,956,000.00 with payment conditions as follows:

- 1) SENX will place a deposit of 10% of the business transfer value. The total amount is THB 76,195,600, paid in cash/check/cashier's check on the date of entering into the entire business transfer agreement, SENX will enter into the business transfer agreement with PG within 1 month from the date of receiving the approval resolution from the 2024 Annual General Meeting of Shareholders or within another day as agreed upon by both parties.
- 2) For the remaining business transfer value, 90% of the business transfer value totaling THB 685,760,400, SENX will pay on the business transfer completion date. SENX will complete the business transfer within 3 months from the date of the entire business transfer agreement or within another day as agreed upon by both parties.

The Acquisition of the Second Plot of Land

SENX, which is the buyer agree to pay for the purchased land to SST in the total amount of THB 146,016,000 with payment conditions as follows:

- 1) SENX will place a deposit of 30% of the purchase price or in the amount THB 43,804,800, paid in cash/check/cashier's check on the day the agreement is made to buy and sell land, SENX will enter into an agreement to buy and sell with SST within 1 month from receiving the approval resolution from the 2024 Annual General Meeting of Shareholders or within another day as agreed upon by both parties.
- 2) For the remaining land purchase price, 70% of the purchase price totaling THB 102,211,200. SENX will pay it on the day the land ownership transfer is registered. SENX will transfer land ownership within 6 months from the day the agreement to buy and sell the land is made or within another day as agreed upon by both parties.

3.7. Details of connected person

The EBT Transaction of the First Plot of Land

Major shareholder and controlling person in SENX. The details are as follows:

Name	Relationships with SENX	Relationships with SENX
Sena Development Public Company Limited (SENA)	- Major shareholder with 49.72% of the total number of shares.	Major shareholder of SENX

Source: SENX

The Acquisition of the Second Plot of Land

The major shareholder and controlling person of SST is the sister-in-law of the director and major shareholder of SENA, who holds 49.72% of shares in SENX, with details as follows:

Name	Relationships with SST	Relationships with SENX
Mrs. Pariyasittha Srithananun	- Director - Major shareholder with 99.99% of the total number of shares.	Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX.

Source: SENX

However, SST is not a connected person of SENX, but because Mrs. Pariyasittha Srithananun, who is a director and major shareholder of SST is Mr. Theerawat Thanyalakpark's sister-in-law, which is a director and major shareholder of SENA, which holds 49.72% of shares in SENX. Therefore, SENX, as a subsidiary of SENA, must comply with SENA's measures to prevent conflicts of interest, which stipulated that transactions between SENA or SENA's subsidiaries, including SENX and SST, are considered transactions with persons who may have conflicts of interest. In making such a transaction, SENX will proceed in accordance with the criteria in the Notifications on Connected Transactions.

However, the acquisition of lands from SST is still considered a connected transaction of SENA because the Land for sale is land that is in SST's original project (Ramindra Km. 9), which is land that is in the memorandum

of agreement that SENA made with SST and SENA had stated in the prospectus for the initial public offering (IPO) on July 15, 2009 that if there is a transaction between SENA and SST, it will be treated as a transaction with a person who may have a conflict of interest and SENA will follow measures to eliminate conflicts of interest, by applying the criteria for conducting connected transactions.

3.8. Details of the connected person and/or scope of interests in the Transaction

3.2.1. Directors who have interests and do not have voting rights

The EBT Transaction of the First Plot of Land

- None -

Acquisition of the Second Plot of Land

- None -

3.2.2. Shareholders who have interests and do not have the right to vote for this agenda at the 2024 Annual General Meeting of Shareholders

The EBT Transaction of the First Plot of Land

Name	Number of shares	Shareholding Proportion	Relationship
Sena Development Public Company Limited (SENA)	2,088,100,000	49.72%	Major shareholder of SENX

The Acquisition of the Second Plot of Land

- None -

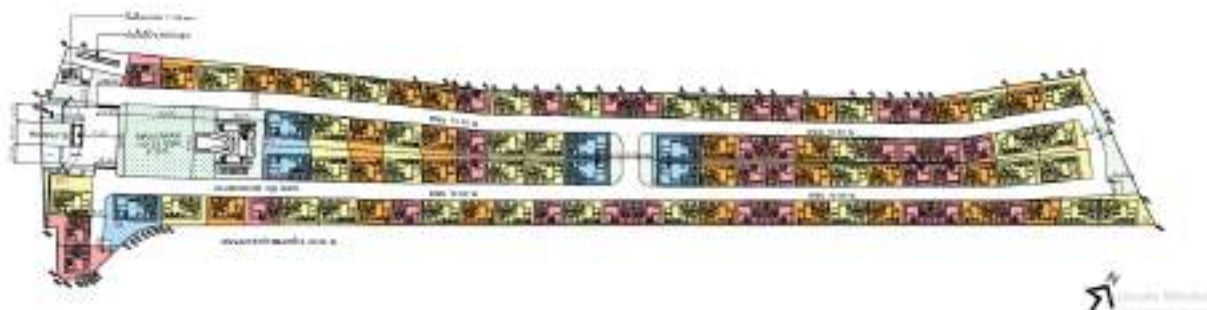
3.9. Source of funds used for business transfer

Funds that SENX use to purchase the Target Land will consist of 2 parts: funds within SENX and loans from financial institutions. SENX will use the First Plot of Land (EBT land) and the Second Plot of Land (land for sale) that will be obtained from this entire business transfer as collateral for borrowing money from financial institutions. It is anticipated that approximately 70.00% of the Transaction's value, or approximately THB 635.58 million, will be financed through loans for the Transaction. These loans will be gradually repaid over the project period.

3.10. Estimated source of funds used for project development

In this regard, from the initial credit limit from the financial institution, SENX has already negotiated with the said financial institution and the bank requested the right to consider Project Finance for the project on the collateral land this time. SENX estimated the costs for project construction and development at approximately THB 760 million and estimated that additional loans for project development will be approximately 70.00% of construction costs or approximately THB 530 million from total construction costs, which will be gradually drawn down and repaid throughout the project period. The debt-to-equity ratio will increase after entering into the Transaction, SENX views that such increase will not have a significant impact on SENX 's future borrowings, along with SENX 's estimation, the project will be able to gradually repay interest and principal from the loan from the said financial institution within 2027, if the project can be successfully implemented as planned.

Currently, in the development plan for the premium level housing project, SENX estimates that there will be approximately 101 houses, divided into 4 main types of sizes, from 80.0 square wa - 135.0 square wa, with preliminary characteristics as shown in the picture below (in the case where only the business transfer transaction for the First Plot of Land is approved, SENX expects that the said project will have approximately 77 houses)



Source: SENX

Remark: Preliminary projection, which may change in the future

Detailed preliminary time frame of the premium housing project

Since July 2023, SENX has started the process of studying market data for the development of premium housing projects by considering the selection of locations, making development plans and project diagrams, studying financial feasibility, including finding a credit limit from the bank. In March 2024, SENX is in the process of designing the house and preparing the construction budget to be able to prepare various documents in requesting permission to construct a project. The detailed steps and estimated schedule are as follows:

No.	Step details	Estimated schedule ^{1/}
1.	Design a house and prepare a construction budget	Early March - Mid April 2024
2.	Prepare documents to request for construction permission	Early April - Late April 2024
3.	Prepare documents to request permission to allocate	Early April - Early May 2024
4.	Request approval to enter into the Transaction from the Shareholders' meeting of SENX	April 24, 2024

No.	Step details	Estimated schedule ^{1/}
5.	Sign the agreement related to entering into the Transaction	<i>Time frame: Within 1 month from receiving approval from SENX 's shareholder meeting.</i> SENX expects that the work will be completed within 1 week after receiving approval from SENX 's Shareholders' meeting.
6.	The business transfer process between PG and SENX, after receiving the entire business transfer, PG will liquidate the account and notify the business cancellation (completion date)	<i>Time frame: Within 3 months from signing the agreement related to entering into the Transaction.</i> SENX expects that the work will be completed within 1 - 2 weeks after receiving approval from SENX 's Shareholders' meeting.
7.	Submit relevant documents (Kor Or. 1 - 4) to the Revenue Department to request exemption from all business transfer taxes	Immediately after completion date. SENX expects it to be completed in June 2024.
8.	While waiting for results from the Revenue Department, SENX will apply for permission to construct the first phase ^{2/} of the housing complex and find a construction contractor	Immediately after completion date. SENX expects it to be completed in June 2024.
10.	Accepting transfer of ownership of both target lands	Early June 2024
11.	Apply for permission to allocate and carry out construction of houses and utilities ^{2/}	Early June - November 2024 (6 months)
12.	Soft Launch project for sale ^{3/}	October 2024
13.	Implementation of project sales and transfers ^{3/}	November 2024 – 2027

Source: SENX

Remark: 1/ The above schedule is a preliminary estimate which is subject to change and depends on the processing time for business transfer and land ownership transfer.

2/ Requesting permission to construct the first phase of the group of houses is expected to take approximately 1 month (completed by the end of May 2024), which should enable construction to proceed within June 2024. As for the request for permission to allocate, it is expected that it takes approximately 3 months (completed by the end of August 2024), which should allow the sale and transfer of the project to be completed by November 2024. In this regard, since SENX project is a small project of less than 500 units, so there is no need to request an EIA (Environmental Impact Assessment).

3/ Generally, SENX takes approximately 6 months to construct each phase of houses (average 4 - 8 houses per phase) for sale with a pre-built sales model and it is expected that the first house of the project can be transferred for sale within November 2024 since a soft launch to allow customers to visit the project in advance, which is almost completed in October 2024.

3.11. Benefits that SENX will receive

1. SENX can purchase land in the desired location to develop a premium level project according to this year's investment strategy plan at a price level that is not higher than the appraised price from independent appraisers.
2. The land is in a location where complete utilities have already been built which includes a clear beautiful symbol for the entrance to the project, servitude road in front of the project (Land title deed numbers 6389 and 15466), and the environment around the project that has been developed into a residential project, no abandoned land. These are all things that promote the suitability of such plots of land to be developed into projects at the premium price level.

3. From the plot of land can travel to Ramindra Road and the Pink Line MRT station by taking a shortcut under the expressway and using the servitude road (Land title deed numbers 6389 and 15466) to go straight to Ramindra Road, saving time.
4. SENX 's decision on investing in developing projects in new segments that have not been developed before. This opens up new markets and expands the customer base from existing groups to new customers, who have a greater income base and readiness than the previous group, which is considered to be a diversification of business risks.

3.12. Risk from entering into the Transaction

1. Business risks, which is a risk that is directly related to the business, such as a change in government policy, whether it is a policy regarding taxes, fees, or the proportion of home loans or other things, which will be one of the important variables that affect the business, including changes in consumer behavior, market trends, or an event that affects one's lifestyle and causes a change in behavior.
2. Risk from interest rate fluctuations, which will cause the project to have increased financial costs.
3. Purchasing power risk which is caused by the economic slowdown or a down cycle in doing business, which results in people in the country not having the purchasing power and are wary of expenses. This will affect the sales period of the project. If the period is longer than planned, it will cause additional expenses.
4. Risk from the trend of rising construction costs. If the cost of construction materials, labor costs, utility costs is increased, it will cause the project to have higher sales costs.

3.13. Conditions for entering into the Transaction

Entering into this Transaction is considered as assets acquisition of the listed company according to the Notification on Acquisition and Disposal and considered as connected transaction according to the Notification on Connected Transaction. Sources of funds that SENX planned to use to pay the consideration come from funds within SENX and loans from financial institutions. However, SENX must receive approval to enter into such connected transaction and asset acquisition transaction from the Shareholders' Meeting, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and prepare and disclose an information memorandum on the Transaction. The EBT Transaction of the First Plot of Land and Second Plot of Land have various significant condition precedent as follows:

EBT Transaction of the First Plot of Land

Business transfer is when the target company transfer the entire business to the main company, including assets and liabilities, by the target company must register to cease business but the main company will continue to operate by bringing assets and liabilities of the target company become part of the main company.

Since SENX's objective is to purchase the First Plot of Land through the entire business transfer, PG must therefore take various actions according to the conditions precedent of the entire business transfer agreement

before entering into the EBT Transaction of the First Plot of Land, which will affect PG's financial statement according to the following items:

1. Pay all outstanding debts that PG has to creditors such as related company debt except for debts to shareholders arising from the reduction of SENX's capital and/or the announcement of SENX's dividend payment (if any), which will be paid at 11:59 pm of the day before the entire business transfer (the "completion date"). The duties of PG on the completion date are as follows.
 - (1) Repay debts to shareholders resulting from SENX's capital reduction and/or PG's announcement of dividends (if any).
 - (2) Hand over assets (EBT Land) of the business to SENX without any obligation except for the mortgage over the land, that occurred for the benefit of SENX. By doing so, PG will release the current mortgage on the land, which has a mortgage as collateral with Land and Houses Bank Public Company Limited resulting from its consent to act as collateral for SENA's revolving credit line and to mortgage the plot of land with the relevant land office to serve as collateral for SENX's loan applications to lenders (mortgage for the benefit of the transferee (SENX)) due to various operations for the entire business transfer will occur on the completion date, except for the registration of land ownership transfer. This will be done within 15 days from the date the Revenue Department issues an order granting the request for tax exemption from the entire business transfer. The parties acknowledge and agree that various rights in land including the right to possess and use as well as all duties and responsibilities arising on or related to the land has been transferred to SENX since the day the entire business was transferred. Registration of transfer of ownership of land is only a registration process to make the transfer of land ownership complete and completely complying with law.
 - (3) Submit reports of the Board of Directors' meetings and shareholder meetings with resolutions approving the transfer of all business operations, as well as other relevant matters, to SENX.
 - (4) Deliver a list of assets transferred to SENX under the assumptions and agreements that, upon completion, the business assets to be transferred to SENX shall consist solely of the EBT land and shall have no liabilities.
 - (5) Issue and deliver receipts for the payment of compensation for the transfer of all business operations, where 90% of the total transfer value shall be paid to the transferrer (PG), which will be reimbursed to PG's shareholders, namely SENA, in the form of dividends and/or capital reduction.
2. Take any action so that on the day of the entire business transfer PG can transfer the assets of the business. PG agrees to transfer and SENX agrees to receive the transfer of the entire real estate development business of PG and the liabilities (if any) of PG that PG has in the property register or financial statements as of 11:59 p.m. on the day before the date of the entire business transfer to allow SENX to continue operating the said business from 12:00 a.m. on the date of transfer of the entire business as agreed upon in writing by the parties, subject to the terms of conditions precedent. The

total business transfer date must not be more than 3 months from the date of signing the entire business transfer agreement, unless the parties agree otherwise in writing to SENX according to the conditions specified in the agreement. SENX will pay consideration from PG transferring the entire business in the amount of THB 761,956,000 (seven hundred sixty-one million nine hundred and fifty-six thousand baht). Both parties acknowledge and agree that the consideration from the said entire business transfer is determined based on assumptions and an agreement that on the completion date (at 11.59 pm) the assets of the business that will be transferred to SENX will only be assets, namely land, and no liabilities.

3. Redeem the mortgage or any other encumbrances over the property, land title deed number 6391, size 36-2-53 rai, and liabilities (if any) to the relevant land office. In addition, after PG has successfully registered the redemption of the above mortgage, PG has a duty to mortgage the land with the relevant land office to act as collateral for the loan application of SENX to the credit provider. SENX will inform PG of the details of the loan application and the credit provider of SENX in advance.
4. Received approval from the Shareholders' Meeting to transfer the entire business to SENX.

Therefore, at the end of the date before the entire business transfer, there will be no outstanding liabilities in the financial statements and have only remaining assets, the First Plot of Land that SENX will enter the Transaction, which is a land awaiting development for EBT, title deed number 6391, size 36-2-53 rai.

PG agreed to proceed with the servitude by making SENA, the owner of the land according to land title deed no. 6389, register the servitude on the aforementioned land for the First Plot of Land and the Second Plot of Land to be used as a road for entering and exiting land.

Acquisition of the Second Plot of Land

1. On the day of registration of transfer of ownership of the purchased land, the seller agrees to proceed with the servitude by registering the servitude on the land according to land title deed no. 15466 and 15713 for the property being sold, to use as a road for entering and exiting the land.
2. Redeem the mortgage or any other encumbrances over the land and buildings to the relevant land office (at present, there are no encumbrances).
3. Receive approval from the Board of Directors and/or shareholders as required by law.

3.14. Summary of various draft agreement relating to the Transaction

EBT Transaction of the First Plot of Land

3.14.1. Entire Business Transfer Draft Agreement

As of the date IFA submitted this report, the Entire Business Transfer Agreement has not yet been completed, however, from interviews with executives and related officers of SENX, it is expected that there will be no significant changes to the completed Entire Business Transfer Agreement. In this regard, IFA would like to summarize the draft of the Entire Business Transfer Agreement as follows:

No.	Topic	Details
1.	Counterparties	<ol style="list-style-type: none"> 1. Property Gateway Company Limited as the Transferrer 2. Sen X Public Company Limited as the Transferee
2.	Objectives	<ol style="list-style-type: none"> 1. The Transferrer operates a real estate development business and wishes to transfer the said business to SENX under the terms and conditions of this agreement. After the said transfer of the entire business, the Transferrer will register the dissolution of business with the Department of Business Development, Ministry of Commerce and begin the liquidation process in the same accounting period as the year in which the business was transferred. 2. SENX wishes to receive the entire business transfer from the Transferrer, subject to the terms and conditions of this agreement.
3.	Entire Business Transfer	<p>- The Transferrer agrees to transfer and the SENX agrees to receive the transfer of all real estate development businesses of the Transferrer (the "Entire Business"), which consists of assets (the First Plot of Land) and liabilities (if any) of the Transferrer that the Transferrer has in the property register or financial statement as of 11:59 p.m. on the day before the entire business transfer date ("Completion Date"), hereinafter referred to collectively as the "Business's Assets" so that SENX can continue to operate the said business from 12:00 a.m. on the day the entire business is transferred as agreed in writing by the parties ("Entire Business Transfer Date")</p> <p>In this regard, under the terms of conditions precedent, the Entire Business Transfer Date must not be more than 3 months from the date of signing the Entire Business Transfer Agreement, unless the parties agree otherwise in writing.</p> <p>- SENX agrees to receive the entire business transfer by taking the value of the assets of the business at the price shown in the Transferrer's account on the Completion Date in calculating the net profit and net loss of corporate income tax until the assets of that business are sold. In the case where wear and tear or depreciation can be deducted from any property, wear and depreciation must be deducted in calculating net profit or loss according to the rules, procedures, conditions, and rates used by the Transferrer only to the extent of the period and cost value that remains for that property only, as specified in Section 74 of the Revenue Code.</p> <p>- The Transferrer will stop operating the business and stop conducting any business or seek benefits or business profits from the entire business and its assets immediately from the date of transfer of the entire business.</p>
4.	Considerations from the entire business transfer and payment of considerations	<ol style="list-style-type: none"> 1. Under the conditions specified in Section 4, SENX will pay considerations from the Transferrer transferring the entire business in the amount of THB 761,956,000.00 ("Considerations from the Entire Business Transfer") divided into installments. Both parties acknowledge and agree that the Considerations from the Entire Business Transfer is determined based on assumptions and an agreement that on the Completion Date, the assets of the business that will be transferred to SENX will only be assets, namely land (the First Plot of Land) and no liabilities. 2. The Transferrer will pay the Considerations from the Entire Business Transfer to the Transferrer, by dividing the payment into 2 installments as follows: <ol style="list-style-type: none"> (a) 1st installment: Pay a deposit of 10% of the Considerations from the Entire Business Transfer in the total amount of THB 76,195,600, pay on the agreement date. SENX will enter into a business transfer agreement with PG within 1 month from receiving the approval resolution from the 2024 Annual General Meeting of Shareholders or within another day as agreed upon by both parties.

No.	Topic	Details
		<p>(b) 2nd installment: Pay 90% of the Considerations from the Entire Business Transfer in the total amount of THB 685,760,400, pay on the Completion Date. SENX will transfer the business within 3 months from the date of the business transfer agreement. or within another day as agreed upon by both parties.</p> <p>Payment of the considerations mentioned above, SENX will pay in cash or by transfer to a bank account where the Transferrer will notify the account details in advance of the agreement date and the Completion Date ("Payment due date for each installment") or pay by cashier's check or bank check payable to the Transferrer. However, the Transferrer has the right to choose the method of receiving the said compensation, by notifying the recipient of the note in writing in advance of the due date of each installment.</p> <p>3. SENX will pay considerations from the transfer of the entire business to the Transferrer in full without deducting expenses or setting off debt for any reason.</p> <p>4. If not otherwise stated in this agreement, each contracting party is responsible for its own costs, including taxes and personal fines or additional money (if any) including fees and expenses incurred from performing duties and the entire business transferring under this agreement.</p> <p>5. From the day the agreement is made until the Completion Date, if a significant event occurs, including cases in which the assumptions specified in Section 1 are incorrect, both parties agree to jointly use their best efforts in good faith to consider to decrease or increase the Considerations of the Entire Business Transfer to reflect the decrease or increase in the value of the Transferrer's business resulting from a significant event or discrepancies or incorrectness of the assumptions specified in Section 1 within 7 days from the date that one party notifies the other party of the occurrence of such event or within another period agreed upon in writing by the parties. However, in any case, the time to be agreed upon by the parties shall be no later than the Completion Date or any date otherwise agreed upon by the parties in writing.</p>
5.	Condition Precedents	<p>The parties agree that all duties related to the transfer of the entire business under this agreement, that will be occurred on the Completion Date or after the Completion Date, will occur only if the conditions precedent as specified in this clause are met or has been completely completed before or within the Completion Date, unless waived in writing by the other party. However, the condition precedent that must be fulfilled by the Transferrer, according to the following points cannot be excluded.</p> <p><u>Conditions precedent that must be fulfilled by the Transferrer</u></p> <p>1. Pay off all outstanding debts that the Transferrer has to creditors, except for debts to shareholders resulting from the reduction of SENX 's capital and/or SENX 's announcement of dividends (if any), which will be paid on the Completion Date.</p> <p>2. Take any action so that on the day of the entire business transfer, the Transferrer can transfer the assets of the business to SENX, according to the conditions specified in this agreement, including taking steps to comply with the assumptions or agreements used by the parties in determining the Considerations from the Entire Business Transfer.</p> <p>3. Redeem the mortgage or any other encumbrances over the assets (the First Plot of Land) to the relevant land office. In addition, after the Transferrer has successfully registered the redemption of the mortgage, the Transferrer has a duty to mortgage the land with the relevant land office as collateral for the loan application of SENX to the lender ("Mortgage for the benefit of SENX"). However, SENX will inform the Transferrer of the details of the loan application and the credit provider of SENX in advance.</p> <p>4. Received approval from the shareholders' meeting to transfer the entire business to SENX.</p>

No.	Topic	Details
		<p><u>Conditions precedents that must be fulfilled by SENX</u></p> <ol style="list-style-type: none"> 1. Received approval from the shareholders' meeting to enter into trading and receive transfer of the entire business from the Transferrer. 2. Pay the deposit to the Transferrer in full. <p><u>Other conditions precedents</u></p> <ol style="list-style-type: none"> 1. The certification given by the Transferrer in this agreement is correct and complete in all respects. 2. The certification given by SENX in this agreement is correct and complete in all respects. <p>The Transferrer and Transferee agree to use their best efforts to complete the conditions precedent before or on the Completion Date. If any contracting party is unable to comply with the conditions precedent completely or (<u>except for the conditions precedent which must be fulfilled by the Transferrer No. 1. and 2.</u>) such conditions have not been waived in writing by the other contracting party within the said period, the contracting party is not obliged to comply with the condition precedent and have the right to cancel the agreement by written notice to the other party.</p>
6.	Completion	<p>The transfer of the entire business under this agreement will occur only if the conditions precedent of this agreement have been satisfied and completed on or before the Completion Date, unless waived in writing by the other party. In this regard, various operations So the transfer of the entire business will take place on the day of completion. However, various operations for the entire business transfer will take place on the Completion Date in order to result in an entire business transfer on the entire business transfer date, except for the registration of land ownership transfer at the relevant land office. This will be done within 15 days from the date the Revenue Department issues an order approving the request for tax exemption from the entire business transfer. However, to avoid doubt, the parties acknowledge and agree that various rights in land, including the right to possess and use as well as all duties and responsibilities occurring on or related to the land, has been transferred to SENX since the Entire Business Transfer Date. Registration of transfer of ownership of land It is only a registration process to ensure that the transfer of ownership of the land and buildings is complete and complete according to law.</p> <p>In the event that there are any assets that SENX is entitled to receive under this agreement that were not transferred to SENX on the Entire Business Transfer Date, it shall be deemed that the Transferrer has held the property on behalf of SENX under the applicable law or any relevant agreement, provided that the Transferrer will use reasonable efforts to enable SENX to obtain any benefit from the property, to use, possession, and have rights to such property.</p> <p>As of the Completion Date, each party agrees to do the following:</p> <p><u>Duties of the Transferrer</u></p> <ol style="list-style-type: none"> 1. Pay debts to shareholders resulting from SENX 's capital reduction and/or SENX 's announcement of dividends (if any). 2. Hand over the assets of the business to SENX without any obligation, except for the mortgage over the land, that occurs for the benefit of SENX, subject to the terms and conditions of this agreement. 3. Deliver the minutes of the Board of Directors' meeting and the minutes of the shareholders' meeting which resolved to approve the transfer of the entire business and in other matters that are related to SENX. 4. Deliver the list of transferred assets to SENX. 5. Issue and deliver a receipt showing receipt of payment of Consideration from the Entire Business Transfer. <p><u>Duties of SENX</u></p>

No.	Topic	Details
		<ol style="list-style-type: none"> 1. Pay Consideration from the Entire Business Transfer in full to the Transferrer 2. Accept the transfer of the entire business according to the conditions of this agreement.
7.	Duties after the entire business transfer date	<ol style="list-style-type: none"> 1. Registration of land ownership transfer <ol style="list-style-type: none"> (1) In order to register the transfer of land ownership according to Section 1.1 to SENX, it will be exempt from taxes. SENX agrees to submit documents in the form specified by the Revenue Department to the local area revenue office of SENX within [14] days from the date of the entire business transfer ("Tax exemption request") provided that the Transferrer and Transferee agree to do anything necessary in order for the said tax exemption request to be successful. (2) Within [15] days from the Transferrer receiving the notification of tax exemption approval, the Transferrer agrees to register the transfer of land ownership (the First Plot of Land) at the relevant land office to SENX without any obligation in addition to mortgage for the benefit of SENX and obligations made by SENX. (3) In the event that the Revenue Department has a final order not to approve the tax exemption or does not approve the said tax exemption within 6 months ("Approval Period") from the date of the entire business transfer agreement or any other date to be agreed upon in writing by the parties, the parties agree to discuss together in good faith to reach a mutually satisfactory solution. (4) The parties agree to be equally responsible for the land ownership transfer fee under (3) (if any) in the case that the land is transferred to SENX without tax exemption. The Transferrer agrees to be responsible for taxes and duties arising from the transfer of land ownership as required by law. (5) Within the same day that the transfer of land ownership is registered, the Transferrer will have SENA register the servitude on the land (title feed no. 6389) and enter into a memorandum of understanding regarding recording the servitude with SENX, so that the land will be subject to the servitude of the land transferred to SENX under this contract. (6) While the ownership of the land has not yet been transferred, if SENX needs to take any action in order for the business to continue and doing so requires the owner of the land to give consent or request permission from the relevant agencies, the Transferrer agrees to assist in giving consent or requesting permission from the relevant agencies for the benefit of SENX. It is not considered that requesting consent or requesting permission is an action for the benefit of the Transferrer in any way. If the transfer of land ownership is later completed, the Transferrer agrees to transfer the license to SENX without delay. 2. Money or benefits received from the Entire Business Transfer Date. <p>If a third party has paid or delivered money, property, or any benefits related to the transferred business operations after the date of transfer of the entire business to the Transferrer, the Transferrer agrees to receive money, property, or any benefits as mentioned only as the representative of SENX and will proceed with the Transfer or delivery of the property money and such benefits will be given to SENX promptly</p> 3. In the event of any liability occurs to the Transferrer after the Entire Business Transfer Date, regardless of whether such liability is a dispute or lawsuit or not arising from or related to the assets of the business, SENX agrees to be responsible in such liabilities on behalf of the Transferrer. 4. The parties agree to take any action that is relevant and necessary in order for the transfer of the entire business between the Transferrer and SENX under this agreement to be effective according to the law in all respects.
8.	Guarantees	<u>Mutual representations and warranties</u>

No.	Topic	Details
		<p>1. On the agreement date and completion date, each contracting party represents and warrants to the other contracting party as follows:</p> <ul style="list-style-type: none"> - Each contracting party has rights and legal authority to enter into this agreement. - This agreement and any other agreements entered into under this agreement create complete and legally binding obligations of each contracting party that can be enforced on the contracting party in accordance with that agreement. - In entering into this agreement and any other agreements entered into under this agreement as well as the performance of related obligations does not require consent, permission, license, approval or application to the organization, government agency or government agencies, or any other related agency. <p>2. At the Completion Date, the contracting party has no outstanding debt with the Revenue Department.</p> <p><u>Certification and guarantee of the Transferrer</u></p> <p>1. Unless otherwise specified on the agreement signing date and the Completion Date, the Transferrer guarantees to SENX as follows:</p> <ul style="list-style-type: none"> - The Transferrer has disclosed information that should be known to SENX for the purpose of valuing the property and SENX 's liability, or information that may affect SENX 's decision to transfer the entire business completely and correctly to SENX - The Transferrer, registered as a juristic person and exists legally in Thailand, has ownership, possession rights, all legal rights to property, responsibilities, and have the qualifications to conduct business as specified in the memorandum of association, relevant laws and regulations. - Entering into and performing this agreement shall not constitute a breach or default of the agreement or any agreement terms or causes a breach of agreement (both with or without notification and/or lapse of time) of (1) any rule or order of a government agency, court, or arbitral tribunal in Thailand or (2) any agreement to which the Transferrer is a party or have obligations which affects the transfer of the entire business. - There are no actions, suits, or proceedings against or affecting the Transferrer or any property of the Transferrer, in which, if considered whether considered individually or as a whole, which is detrimental to the Transferrer, it will have a significant and adverse impact on the entire business transfer. In addition, there are no similar actions, suits, or proceedings that are forthcoming. - As of the Completion Date, the Transferrer has ownership, possession, or any other legal rights as well as property rights that will be transferred to SENX. - Property owned or possessed by the Transferrer can be used in its current condition. - The Transferrer has never been notified by government agencies, other agencies, or third parties and as long as the Transferrer knows, there is no offer from any government agency or agency, that will have a negative effect on any part of the land and buildings, this includes but is not limited to proposals related to compulsory acquisition, expropriation or related to highway work. - The land is not subject to any pending orders and is not subject to arbitration proceedings, an accounting audit, audit, investigation, inquiry, proceeding or prosecution (whether civil, criminal, administrative, judicial, or investigative and whether the operation is formal or informal and regardless of whether it relates to the public or private sector) that has been initiated, implemented, implemented or has been clarified by or previously or is related to any government agency or

No.	Topic	Details
		<p>arbitrator which is under consideration or about to be implemented which creates a risk to the legality, integrity, use or ownership of such land.</p> <ul style="list-style-type: none"> - The Transferrer and any part of the property or which action of the Transferrer is not related to or is the subject of bankruptcy proceedings and there is no event requires or will cause any insolvency proceeding to be commenced in respect of the Transferrer or any part of the Transferrer's assets or proceedings, which will affect the transfer of the entire business. - As of the Completion Date, Transferrer has no outstanding debts with shareholders, third parties, and other agencies including the Revenue Department. - There are no guaranteed or unsecured lawsuits, proceedings, investigations, hearings, or proceedings of any kind by government agencies or any other persons or any legal or administrative action that exists or will exist to the Transferrer relating to the entire business to be transferred. <p>2. Unless otherwise expressly stated, each guarantee is separate and independent of the other and shall not be limited by reference to any other paragraph of such Appendix or by anything else in this agreement.</p>
9.	Other Agreements	<ol style="list-style-type: none"> 1. The Transferrer agrees to prepare and deliver a copy of the financial statements ending on the Completion Date to SENX. 2. In the event that third parties must be notified, including related agencies, concerning the transfer of the entire business from the Transferrer to SENX, the parties agree to prepare such notification according to the specified form. 3. Unless otherwise specified in this agreement, each party agrees to prepare documents and take necessary actions as requested by the other party In order for that party to receive full benefits according to the terms of this agreement. 4. In the event that both parties have mutually agreed to cancel the entire business transfer transaction, the Transferrer agrees to return the Considerations for the Entire Business Transfer to SENX and SENX must return ownership, possession and any rights received from the transfer of the entire business back to the Transferrer.
10.	Remedy	<p>Each contracting party agrees to be liable for damages to the other contracting party ("The party that did not breach the agreement") for all damages, liabilities, losses, damages, expenses, claims, including any actions (including but not limited to all expenses, service fees, and damages incurred or incurred in pursuing the dispute Negotiate or fight in the matters mentioned above), in which the party that did not breach the agreement must lose or be responsible as a result of the breach of representations and warranties or failure to perform duties or obligations specified in this agreement by the party who breaches the agreement.</p>
11.	Fees and Expenses	<p>Each party agrees to be responsible for its own fees and expenses (including related taxes and stamp duties) arising out of or in connection with the preparation, negotiation and entry of this agreement, including performing various duties of themselves under this agreement.</p>
12.	Failure to Waive Rights or Discharge Obligations	<p>Failure by any party to enforce its rights under this agreement at any time, if that party does not express the intend to waive its rights in writing together with the signature of that party, shall not be considered a waiver of rights in that provision or in any way that will affect the validity of this agreement or any part of this agreement or affect the right of the contracting party to enforce its rights under any and all provisions hereafter and the waiver of the right to breach the agreement in one case shall not be considered a waiver of the right to breach the agreement in another case or for a breach of agreement that will occur later.</p>

No.	Topic	Details
13.	Assignment of Rights	Both parties may not transfer their rights and duties under this agreement unless there is written consent from the other party.

3.14.2. Draft memorandum attached to the Entire Business Transfer Agreement by SENA

No.	Topic	Details
1.	Objectives	This memorandum of understanding entered into by SENA refers to the Entire Business Transfer Agreement between PG (transferor) and SENX (transferee).
2.	Agreements	<ol style="list-style-type: none"> 1. SENA agrees to enter into an unconditional and irrevocable guarantee to SENX for the performance of the Transferor's agreement whether it is duties, obligations, guarantees, and compensation for damages that the Transferor has to SENX under the entire business transfer agreement ("Guaranteed Obligation"). 2. SENA agrees to be responsible and indemnify SENX for any damages, liabilities, losses, expenses, claims, including actions taken (including but not limited to expenses, service fees, any amounts and all damages incurred or incurred in connection with the dispute negotiate or fight in the matters mentioned above) which SENX must receive or must be compensated or lost or be liable as a result of the Transferor's neglect or failure to comply with the guaranteed obligation or accept any wrongdoing occurred to SENX after the entire business transfer date regardless of whether such liability is a dispute or lawsuit or not arising from or related to the assets of the business as a result of events occurring before the Entire Business Transfer Date. 3. SENA accepts liability under this agreement [as a joint debtor with the transferor] under SENX 's liability shall not exceed the amount that the transferor is liable to SENX for the guaranteed obligation. 4. SENA's liability will not be affected or relieved even after the dissolution and liquidation of the Transferor. 5. This memorandum shall be effective until the Transferor's duties under the Entire Business Transfer Agreement have expired.

Acquisition of the Second Plot of Land

3.14.3. Draft Land Sale and Purchase Agreement

As of the date IFA submitted this report, the Land Sale and Purchase Agreement has not yet been completed, however, from interviews with executives and related officers of SENX, it is expected that there will be no significant changes to the completed Land Sale and Purchase Agreement. In this regard, IFA would like to summarize the Draft Land Sale and Purchase Agreement as follows:

No.	Topic	Details
1.	Counterparties	<ol style="list-style-type: none"> 1. Sinsubthanya Company Limited as the Seller 2. Sen X Public Company Limited as the Buyer
2.	Property for sale	The Seller agrees to sell, and the Buyer agrees to purchase 1 plot of land, title deed number 15467, Khan Na Yao Subdistrict, Khan Na Yao District. Bangkok, land area 8-2-56 rai or 3,456 square wa, with servitude on the land to be used as a road for entering and exiting land (hereinafter in this agreement called "Property for sale")

No.	Topic	Details
3.	Purchase price	<p>The Buyer and Seller agree that the Property for sale has the selling price according to the agreement in the total amount of THB 146,016,000.00 (hereinafter referred to as “purchase price”)</p> <p>If it appears later that the actual amount of land area is more or less than what appears in the land title deed, the parties agree to calculate the price of the land that increases or decreases at THB 42,250 per square wa and the increased or decreased land price shall be added or decreased from the land price according to the previous paragraph and the amount to be paid according to the purchase price</p> <ol style="list-style-type: none"> 1. On the day of making this agreement, the Buyer pays the Seller 30% of the purchase price for the land, which is the total amount of THB 43,804,800, which the Buyer will pay in cash/cheque/cashier's check. By agreeing to enter into a purchase and sale agreement within 1 month from the date of the resolution approved by the 2024 Annual General Meeting of Shareholders or within another day as agreed upon by both parties. 2. The remaining 70% of the purchase price, equivalent to THB 102,211,200, the Buyer agrees to pay on the day the Seller registers the transfer of ownership to the Buyer by paying in cash/cheque/cashier's check. By agreeing to register the transfer of ownership through registration at the Bangkok Provincial Land Office within 6 months from the date of making the purchase and sale agreement. If within the said period the Buyer is still unable to perform the conditions precedent, both parties are required to come to an agreement on the transfer schedule again.
4.	Condition Precedents	<p>Both parties agree that this agreement will come into effect when the shareholder meeting of the Buyer has passed a resolution approving the purchase of the Property for sale under this agreement and the shareholder meeting of the Buyer has resolved to approve the Buyer to accept the business transfer from PG.</p> <p>By transferring ownership of the Property for sale, the Buyer must complete the transfer of ownership of the plot of land that will receive the business transfer from PG before proceeding with the transfer of this plot of land. If the transfer of ownership of the land to which the business is transferred from PG is unsuccessful, this agreement will be canceled, and the Seller must return the deposit to the Buyer.</p>
5.	Duties of the Seller	<ol style="list-style-type: none"> 1. The Seller agrees to register the transfer of ownership of the land for sale without encumbrances to the Buyer at the land office within 6 months from the date of making the agreement to buy and sell the land or within another day as agreed by both parties. 2. The Seller agrees to release the mortgage on the land for sale from the mortgagee before transferring ownership of land to the Buyer. 3. Before transferring land ownership according to Clause 1., the Seller agrees to allow the Buyer to inform the Buyer of changing or adding the name of SENX of ownership to another person without any charge at all. However, the Buyer must notify the name of SENX of ownership to the Seller in advance in writing not less than 7 days before the date of transfer of land ownership according to Clause 1. 4. On the day of registration of transfer of ownership of the land for sale, the Seller agrees to proceed with the servitude, by registering the servitude on the land according to land title deed number 15466, 15713, including 6389 for the Property for sale, to use as a road for entering and exiting the land.
6.	Testimonial	<ol style="list-style-type: none"> 1. The Seller confirms that the land belongs to the Seller legally and the Seller gives assurances to the Buyer that from the date of signing this agreement onwards, the Seller will not do anything, which creates an obligation or encumbrance over the land. 2. The Seller confirms that from the date of signing this agreement onwards, if the Buyer wishes to inspect the land or to survey the boundaries of the land, the Seller is willing to comply with the wishes of the Buyer in all respects.

No.	Topic	Details
		<p>3. From the date of this agreement onwards, the Seller agrees to allow the Buyer to enter the land according to this agreement in order to carry out any beneficial activities, according to the wishes of the Buyer, the Seller agrees that the Seller will facilitate and cooperate fully in all respects with the Buyer in the event that the Buyer must submit a request form for permission from the government or private sector to act or take any action in the land according to this agreement according to the wishes of the Buyer, the Seller must agree to sign the application form or documents required to support the request for permission immediately, as the Buyer informs the Seller and send various documents to the Seller every time.</p>
7.	Breach of Agreement	<p>1. Unless the parties agree otherwise, if the Buyer defaults and does not pay the amount and within the deadline or breach any other agreement under this agreement, the Seller has the right to terminate the agreement and forfeit any money that the Buyer has paid in full Including the building that the Buyer has built on the land will become the property of the Seller immediately. The Seller must give written notice to the Buyer to pay or comply with the agreement. The period for making payment or complying with the agreement is at least 30 days from the date of receipt of the notice. If after the period has elapsed, it appears that the Buyer does not pay or comply with the agreement, the Seller will then terminate the agreement and forfeit any money that the buyer has paid in full. However, the exercise of such rights does not preclude the right of the Seller to claim other damages.</p> <p>2. Unless the parties agree otherwise, in the case where the Seller is unable to transfer ownership of the Property for sale to the Buyer or not comply with any other agreements under this agreement, the Buyer has the right to terminate the agreement and demand that the Seller return any money that has been paid in full according to this agreement to the Buyer with interest at the rate of 7.5% per annum of the said amount from the date the Seller receives the money from the Buyer until the date the money is fully returned to the Buyer. However, the exercise of such rights does not preclude the Buyer's right to claim other damages.</p>
8.	Taxes, Fees, and Other Related Expenses	<p>Both parties agree to pay taxes, fees and other expenses related to the transfer of ownership of the land for sale and registration of servitudes to be used as roads for entering and exiting the land as follows:</p> <ul style="list-style-type: none"> - Transfer fee, the Seller and the Buyer agree to pay half each. - Special business tax or stamp duty, the Seller will pay. - Corporate income tax (withholding), the Seller will pay. - Servant registration fee, the Seller will pay.

3.15. Opinion of Board of Directors of SENX

The Board of Directors' Meeting of SENX No.1/2024 held on February 23, 2024, considered that entering into the Transaction this time is appropriate and beneficial to SENX, with a reasonable purchase price and conditions for entering into the Transaction. Reasons and necessity are as follows:

The Board of Directors of SENX is of the opinion that the investment in both plots of land through EBT and land purchase is appropriate. Because it is in line with the strategic plan to expand the real estate business of SENX this year, together with the surrounding context, the Target Land has already been developed with facilities and there are already developed housing projects surrounding it, making the overall environment suitable and beneficial for the marketing to sell the project as well. Even though the said transaction is considered a connected transaction, the Target Land has characteristics and potential that match SENX 's project development plan. SENX will enter

into the Transaction at a price that is equivalent to the market price (average price appraised by 2 independent asset appraisers, who are approved by the SEC). In this regard, the Board of Directors of SENX considered that entering into the Transaction is reasonable. Therefore, this Transaction is considered appropriate to approve entering into the Transaction and disclose relevant and necessary information in detail to present to the Annual General Meeting of Shareholders No.1/2024 for further consideration and approval.

3.16. Opinion of the Audit Committee and/or Director which is different from the Opinion of the Board of Directors

- None -

4. Summary Information of the Seller's Group

4.1. Sena Development Public Company Limited (SENA)

Company's name : SENADEVELOPMENT PUBLIC COMPANY LIMITED (SENA)
Address : 448 Thanyalakpark Building, Ratchadapisek 26, Khwaeng Samsen Nok,
Khet Huai Khwang Bangkok 10310
Telephone : 02-541-4642
Type of Business : Engaging in the residential real estate development business, consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums- Engaging in rental business such as apartments for rent, small shopping (community mall) and office building business - Engage golf course business- Engage in solar electricity business- Engage in juristic person management business- Engage in residential construction business- Engage in real estate agent and brokerage business
Registration number: 0107548000684
Website : <http://www.sena.co.th>
Registered Capital : THB 1,826,483,120.00
Paid-up Capital : THB 1,442,272,398.00
Paid-up Shares : 1,442,272,398 Shares

Please consider additional details in Attachment 4

4.2. Sinsubthanya Company Limited (SST)

Company's name : SINSUBTHANYA COMPANY LIMITED (SST)
Address : 524 Ratchadaphisek Road Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
Telephone : -
Type of Business : Buying and selling owned residential real estate
Registration number: 0105535087377
Website : -
Registered Capital : THB 250,000,000
Paid-up Capital : THB 250,000,000
Paid-up Shares : 250,000 Shares

Please consider additional details in Attachment 5

5. Details of Assets to be purchased

5.1. Details of Assets to be purchased

5.2.1. EBT Transaction of the First Plot of Land

Company's name : PROPERTY GATEWAY COMPANY LIMITED (PG)
 Address : 448 Ratchadaphisek Road Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
 Telephone : -
 Type of Business : Conducting a business of developing residential real estate projects for sales
 Registration number: 0105553032414
 Website : -
 Registered Capital : THB 69,800,000.00
 Paid-up Capital : THB 69,800,000.00
 Paid-up Shares : 69,800 Shares

Shareholders

PG has registered and paid capital of THB 69,800,000.00, divided into a total of 69,800 shares with a par value of THB 1,000.00 per share, with shareholding details as follows.

No.	Major Shareholders	Number of Shares	%
1	Sena Development Public Company Limited	69,790	99.99%
2	Mr. Theerawat Thanyalakpark	5	0.00%
3	Miss Kessara Thanyalakpark	5	0.00%
	Total	69,800	100.00%

Remark: 1/ Lists of shareholders as of February 16, 2024

Directors

No.	Lists	Position
1	Mr. Theerawat Thanyalakpark	Director
2	Miss Benyalak Thanyalakpark	Director
3	Miss Kessara Thanyalakpark	Director
4	Miss Umaporn Thanyalakpark	Director

Remark: 1/ Lists of directors as of February 16, 2024

2/ Authority to sign to bind SENX: Mr. Theerawat Thanyalakpark sign together with one other director, totaling two people, and affix SENX's seal. Or, Miss Benyalak Thanyalakpark, Miss Kessara Thanyalakpark, and Miss Umaporn Thanyalakpark sign together, totaling three people, and affix SENX's seal, only in the case of requesting permission to use or rent, transferring of rights of use or rent of money transfer or receive refund of security deposit for use or rent of electricity, water, telephone numbers and internet in the name of SENX.

Business Operations

PG has land for developing real estate projects before allocation, with the total land size of approximately 93 rai. After allocating the land to develop a real estate project for sale, PG has plans to develop the project divided into 2 projects:

(1) Sena Park Grand Ramindra Project

Project Type	: Detached house
House Model	: Geo Smart model, usable area 154 sq m. Aqua Smart model, usable area 167 sq m. Oxy Smart model, usable area 198 sq m.
Selling Price	: THB 8 – 12 million
Total Amount	: 174 Units
Sold-Transferred Amount	: 173 Units (2 Units were sold, during transaction process)
Units remaining for sale-transfer	: 1 Unit (information as of March 27, 2024)

(2) Plot of land awaiting development (Plot that SENX will enter into the Transaction this time)

Land Size	: 36-2-53 rai or 14,653 square wa
-----------	-----------------------------------

Summary of financial positions

(Unit: THB)

Lists	Ending 31 Dec 2021 (Audited)	Ending 31 Dec 2022 (Audited)	Ending 31 Dec 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents	97,251,900	49,148,377	16,301,943
Bank deposits with withdrawal restrictions	-	-	310,890
Trade and other current receivables	440,619	3,678,235	11,104,151 ^{1/}
Short term loans	140,000,000	231,000,000	-
Inventory	67,224,988	37,750,568	285,987,221 ^{2/}
Total current assets	304,917,507	321,577,180	313,704,205
Non-current assets			
Trade receivables and other non-current receivables	921,748	841,476	851,586 ^{3/}
Equipment	172,221	107,339	53,119 ^{4/}
Right of use assets	493,685	4,313,009	2,396,116 ^{5/}
Deferred tax assets	583,111	41,507	-
Other non-current assets	275,249,440	275,249,440	-
Total non-current assets	277,420,205	280,552,771	3,300,821
Total assets	582,337,712	602,129,951	317,005,026
Liabilities			
Current liabilities			
Trade payables and other current payables	12,774,911	12,898,524	16,952,554 ^{6/}

Lists	Ending 31 Dec 2021 (Audited)	Ending 31 Dec 2022 (Audited)	Ending 31 Dec 2023 (Audited)
Contract liabilities – current	1,910,000	1,210,000	320,000 ^{7/}
Lease liabilities due within one year	-	1,896,412	1,979,371 ^{5/}
Accrued corporate income tax	301,026	4,467,648	2,244,697 ^{8/}
Total current liabilities	14,985,937	20,472,584	21,496,622
Non-current liabilities			
Lease liabilities	-	1,979,371	- ^{5/}
Deferred tax liabilities	-	-	158,779 ^{9/}
Provisions for non-current liabilities for employee benefits	2,966,179	622,477	-
Total non-current liabilities	2,966,179	2,601,848	158,779
Total liabilities	17,952,116	23,074,432	21,655,401
Shareholders' equity			
Issued and paid-up capital	553,400,000	553,400,000	279,200,000
Share-based payments subsidized by parent company	71,500	146,882	146,882
Retained earnings	10,914,096	25,508,637	16,002,743
Total shareholders' equity	564,385,596	579,055,519	295,349,625
Total liabilities and shareholders' equity	582,337,712	602,129,951	317,005,026

Source: SENX

Note:

- Trade accounts receivable and other revolving accounts include trade accounts receivable from related companies of SENA amounting to THB 10.79 million, as well as other revolving accounts such as advances received of THB 0.22 million, prepaid expenses of THB 0.02 million, guarantees of THB 0.02 million, and tax payables and others of THB 0.05 million. These amounts will be collected or adjusted as expenses and/or transferred to SENA before the Transaction date.
- Inventory consists of remaining units of the project "Sena Park Grand Ramindra," totaling 4 units with a value of THB 17.52 million, title deed no. 6389 (servitude land) valued at THB 0.34 million, title deed no. 6390 (entrance booth land) valued at THB 14.39 million, and title deed no. 6390 (EBT land) valued at THB 253.74 million. All inventory, except for the EBT land plots, will be transferred to SENA before the Transaction date. The land plot no. 6390 (entrance booth land), currently utilized as a minor area with no impact on the premium project entrance developed by SENX, will also be transferred.
- Trade receivable and other non-current account receivable, including deposits, guarantees, and others, which will be collected, adjusted as expenses, and/or transferred to SENA before the Transaction date.
- Equipment includes office equipment worth THB 0.46 million, tools/instruments worth THB 0.01 million, and the remaining furniture and vehicles, which will be sold before the Transaction date.
- Right of use assets and lease liabilities arise from land leases with Isora Line Company Limited, which will be terminated before the Transaction date.
- Trade accounts payable and other current accounts payable include trade accounts payable of THB 0.52 million, trade payment warrants of THB 0.41 million, outstanding trade expenses of THB 2.85 million, utility payment advances of THB 5.68 million, performance guarantees of THB 1.04 million, tax payables of THB 0.76 million, and related party business payables of THB 5.68 million (majority from SENA, amounting to THB 3.55 million), which will be paid or transferred to SENA before the Transaction date.
- Contractual liabilities include reservation fees, contract execution fees, and advance down payments, which will be transferred to SENA before the Transaction date.
- Outstanding corporate income taxes will be paid before the Transaction date.

9. Deferred tax liabilities will be adjusted before the Transaction date.

PG estimates that these operations can be completed by April 30, 2024, so that before the Transaction date, PG will have no remaining liabilities in its financial statements and will have only remaining assets, the First Plot of Land. Cash received by PG from debt collection and/or land right transfers to SENA will be used to pay off expenses and outstanding payments to settle the remaining amounts for land transfer payments and to settle accounts for business closure.

In this regard, cash received by PG from SENX as considerations for the entire business transfer will be paid back to PG's shareholders, namely SENA, in the form of dividends and/or capital reduction. Ultimately, the assets and liabilities of PG before closing the business will be zero.

Summary of income statements

(Unit: THB)

Lists	12 months ending 31 Dec 2021 (Audited)	12 months ending 31 Dec 2022 (Audited)	12 months ending 31 Dec 2023 (Audited)
Revenue			
Revenue from sales	178,277,241	90,713,545	63,902,347
Cost of sales	(134,494,631)	(54,170,474)	(36,465,343)
Gross profit (loss)	43,782,610	36,543,071	27,437,004
Other income	5,853,877	5,450,280	6,318,160
Profit (loss) before expenses	49,636,487	41,993,351	33,755,164
Selling expenses	(13,759,335)	(8,815,295)	(5,459,018)
Administrative expenses	(14,518,031)	(12,088,934)	(11,339,491)
Total expenses	(28,277,366)	(20,904,229)	(16,798,509)
Profit (loss) before financial income (costs) and income taxes	21,359,121	21,089,122	16,956,655
Financial income	2,467,935	6,959,974	5,165,626
Financial costs	(314,608)	(371,920)	(138,528)
Profit (loss) before income tax	23,512,448	27,677,176	21,983,753
(Expenses) Income tax income	(4,841,468)	(5,699,124)	(4,589,647)
Profit (loss) for the year	18,670,980	21,978,052	17,394,106

Source: SENX

Management discussion and analysis (MD&A) in the past

In terms of operating results for the past 3 years, PG has continuously earned income from developing real estate projects for sale, Sena Park Grand Ramindra Project.

Compare the gross profit (loss) rate and net profit (loss) rate for the past 3 years as follows:

Item	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
	THB	%	THB	%	THB	%
Revenue						
Sales Revenue	178,277,241	100%	90,713,545	100%	63,902,347	100%
Cost of Sales	(134,494,631)	(75%)	(54,170,474)	(60%)	(36,465,343)	(57%)
Gross Profit (Loss)	43,782,610	25%	36,543,071	40%	27,437,004	43%
Other Income	5,853,877	3%	5,450,280	6%	6,318,160	10%

Item	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
	THB	%	THB	%	THB	%
Expenses	(28,277,366)	(16%)	(20,904,229)	(23%)	(16,798,509)	(26%)
Profit (Loss) before Financial Income (Cost) and Taxation Income	21,359,121	12%	21,089,122	23%	16,956,655	27%
Financial Income	2,467,935	1%	6,959,974	8%	5,165,626	8%
Financial Cost	(314,608)	(0%)	(371,920)	(0%)	(138,528)	(0%)
Profit (Loss) before Tax	23,512,448	13%	27,677,176	31%	21,983,753	34%
Income Tax (Expense)	(4,841,468)	(3%)	(5,699,124)	(6%)	(4,589,647)	(7%)
Profit (Loss) for the period	18,670,980	10%	21,978,052	24%	17,394,106	27%

Source: SENX

Financial Ratios of SENX over the past 3 Years

(Unit: THB)

Financial Ratio	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
1 Liquidity Ratio (times)	20.35	15.71	14.59
2 Return on Equity (%)	3.25	3.84	3.98
3 Return on Assets (%)	3.85	3.56	3.69
4 Debt-to-Equity Ratio (times)	0.04	0.04	0.07
5 Asset Turnover Ratio (times)	0.29	0.15	0.14
6 Profit Margin (%)	24.56	40.28	42.94
7 EBIT Margin (%)	11.98	23.25	26.54
8 Net Profit Margin (%)	10.47	24.23	27.22

Source: SENX

PG before the EBT Transaction

Business transfer is when the target company transfer the entire business to the main company, including assets and liabilities, by the target company must register to cease business but the main company will continue to operate by bringing assets and liabilities of the target company become part of the main company.

Since SENX's objective is to purchase the first plot of land through the entire business transfer, PG must therefore take various actions according to the conditions precedent of the entire business transfer agreement before entering into such transaction, which will affect PG's financial statement according to the following items:

1. Pay all outstanding debts that PG has to creditors, such as related business payables, except for debts to shareholders arising from the reduction of PG's capital and/or the announcement of PG's dividend payment (if any), which will be paid at 11.59 p.m. on the day before the entire business transfer date (the "completion date"). The duties of PG on the completion date are as follows.
 - (1) Repay debts to shareholders resulting from PG's capital reduction and/or PG's announcement of dividends (if any).

- (2) Hand over assets (EBT Land) of the business to SENX without any obligation except for the mortgage over the land, that occurred for the benefit of SENX. By doing so, PG will release the current mortgage on the land, which has a mortgage as collateral with Land and Houses Bank Public Company Limited resulting from its consent to act as collateral for SENA's revolving credit line and to mortgage the plot of land with the relevant land office to serve as collateral for SENX 's loan applications to lenders (mortgage for the benefit of the transferee (SENX)) due to various operations for the entire business transfer will occur on the completion date, except for the registration of land ownership transfer. This will be done within 15 days from the date the Revenue Department issues an order granting the request for tax exemption from the entire business transfer. The parties acknowledge and agree that various rights in land Including the right to possess and use as well as all duties and responsibilities arising on or related to the land has been transferred to SENX since the day the entire business was transferred. Registration of transfer of ownership of land is only a registration process to make the transfer of land ownership complete and completely complying with law.
 - (3) Deliver the minutes of the Board of Directors' meeting and the minutes of the shareholders' meeting that approved the entire business transfer and other matters that are related to SENX.
 - (4) Deliver the list of transferred assets to SENX, under the assumptions and agreements that, on the completion date, assets of the business that will be transferred to SENX will be only assets, including EBT Land and no debts.
 - (5) Issue and deliver a receipt showing receipt of payment of consideration from the entire business transfer, the remaining 90% of the entire business transfer to the transferer (PG), which will be paid back to PG's shareholder, namely SENA, in the form of dividends and/or capital reduction.
2. Take any action so that on the day of the entire business transfer PG can transfer the assets of the business. PG agrees to transfer and SENX agrees to receive the transfer of the entire real estate development business of PG and the liabilities (if any) of PG that PG has in the property register or financial statements as of 11:59 p.m. on the day before the date of the entire business transfer to allow SENX to continue operating the said business from 12:00 a.m. on the date of transfer of the entire business as agreed upon in writing by the parties, subject to the terms of conditions precedent. The total business transfer date must not be more than 3 months from the date of signing the entire business transfer agreement, unless the parties agree otherwise in writing to SENX according to the conditions specified in the agreement. SENX will pay consideration from PG transferring the entire business in the amount of THB 761,956,000.00 (seven hundred sixty-one million nine hundred and fifty-six thousand baht). Both parties acknowledge and agree that the consideration from the said entire business transfer is determined based on assumptions and an agreement that on the completion date (at 11.59 pm) the assets of the business that will be transferred to SENX will only be assets, namely EBT Land, and no liabilities.

3. Redeem the mortgage or any other encumbrances over the property, the EBT Land to the relevant land office. In addition, after PG has successfully registered the redemption of the above mortgage, PG has a duty to mortgage the land with the relevant land office to act as collateral for the loan application of SENX to the credit provider. SENX will inform PG of the details of the loan application and the credit provider of SENX in advance.
4. Received approval from the Shareholders' Meeting to transfer the entire business to SENX.

Therefore, at the end of the date before the entire business transfer, PG will have no outstanding liabilities in the financial statements and have only remaining assets, the First Plot of Land that SENX will enter into the Transaction, which is a land awaiting development for EBT, title deed number 6391, size 36-2-53 rai. For shareholders' understanding, SENX has prepared estimated pro-forma financial statements of PG before the EBT Transaction of the First Plot of Land as follows:

Item	Financial Statement (Unit: THB) ^{1/}	
	December 31, 2023 Before Transaction	December 31, 2023 Forecasted After Transaction ^{2/}
Assets		
Cash and cash equivalents	20,311,325	20,311,325
Bank deposits with withdrawal restrictions	-	-
Trade and other current receivables	-	-
Short term loans	-	-
Inventory	253,740,887	-
Total Current Assets	274,052,212	20,311,325
Trade receivables and other non-current receivables	-	-
Equipment	-	-
Right of use assets	-	-
Deferred tax assets	-	-
Other non-current assets	-	-
Total Non-current Assets	-	-
Total Assets	274,052,212	20,311,325
Liabilities		
Trade payables and other current payables	-	-
Contract liabilities – current	-	-
Lease liabilities due within one year	-	-
Accrued corporate income tax	-	-
Total Current Liabilities	-	-
Lease liabilities	-	-
Deferred tax liabilities	-	-
Provisions for non-current liabilities for employee benefits	-	-
Total Non-current Liabilities	-	-
EBT Payable	253,740,887	-

Item	Financial Statement (Unit: THB) ^{1/}	
	December 31, 2023 Before Transaction	December 31, 2023 Forecasted After Transaction ^{2/}
Outstanding Land Transfer Fees	7,619,560	7,619,560
Total Liabilities	261,360,447	7,619,560
Equity		
Issued and paid-up capital	4,362,500	4,362,500
Share-based payments subsidized by parent company	146,882	146,882
Accumulated profits	-	-
Legal Reserves	8,182,383	8,182,383
Total Equity	12,691,765	12,691,765
Total Liabilities and Equity	274,052,212	20,311,325

Note:

1/ Prepared internally by SENX for shareholder understanding. Numbers may change in the future.

2/ After the Transaction, only the inventory amounting to THB 253,740,88, which is the First Plot of Land, will be transferred into the financial statements of SENX. Meanwhile, the cash and cash equivalents balance of THB 20,311,325 will be used to settle outstanding land transfer fees and closure of accounts payable. Eventually, the assets and liabilities of PG before cessation of operations will be zero.

3/ All other assets of PG will be charged back and/or transfer ownership to SENA, while all other liabilities of PG will be paid for expenses and outstanding items before the day of entering into the Transaction (additional details are at the end of PG's financial statement) so that before the completion date, PG has no outstanding liabilities in the financial statements and has only remaining assets, the First Plot of Land and cash that will be used to pay for outstanding land ownership transfer fees and liquidate the business liquidation. In this regard, the cash that PG will receive from SENX as consideration for the entire business transfer will be paid back to PG's shareholders, namely SENA, in the form of dividends and/or capital reduction. In the end, PG's assets and liabilities before closing the business will be equal to zero.

The aforementioned land Plot (the First Plot of Land) has the following general details:

Type of Property	1 Vacant Land, 36-2-53 Rai or 14,653 Square Wa
Property Location	Project Road, Sena Park Grand, Intersection from Kanchanaphisek Expressway (Tal.9), Kanna Yao Sub-district, Kanna Yao District, Bangkok
Land Title Deed	Title Deed No. 6391
Land Title Holder	Property Gateway Limited Company (PG)
Encumbrances	Mortgage as collateral with Land and House Bank Public Company Limited (Land & House Bank) (to be redeemed prior to property transfer) ^{1/}
Access Rights	Private access (Access to the property through Title Deed No. 6389 and 15466 has been registered as servitude rights) ^{2/}




Source: SENX

Remarks: 1/ This arises from consenting to be collateral for SENA's revolving credit facility.

2/ Currently, land title deeds no. 6389 and 15466 have registered encumbrances granted to the property (land title deed no. 6391). PG agrees to deal with the encumbrances by registering the encumbrances on the land title deeds no. 6389 owned by SENA to the First Plot of Land and the Second Plot of Land for use as access roads to the aforementioned land. These encumbrances on land title deeds no. 6389 and 15466 are adjacent to public roads (parallel to Kanjanapisek Road).

5.2.2. Acquisition of the Second Plot of Land

Type of Property	1 Vacant Land, 8-2-56 Rai or 3,456 Square Wa.
Property Location	Parallel to Kanchanaphisek Road, Kanna Yao Sub-district, Bangkok
Land Title Deed	Title Deed No. 15467
Land Title Holder	Sinsubthanya Limited Company
Encumbrances	No encumbrances
Access Rights	Private access (Access to the property through Title Deed No. 15466 and 15713 has been registered as servitude rights) ^{1/}
Property Photography	

Source: SENX

Remarks: 1/ On the day of registration of transfer of ownership of the Land for sale, the seller agrees to proceed with the servitude by registering the servitude on the land according to land title deeds no. 15466 and 15713 for the property being sold to be used as a road for entering and exiting the land. The servitude road on title deed number 15466 is adjacent to a public road. (Kanchanaphisek parallel road)

5.2. Location and Condition of the Property

5.2.1. EBT Transaction of the First Plot of Land

Located on Sena Park Grand Project Road, separated from Kanjanaphisek Expressway (Tollway No. 9), Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok



Source: TA

5.2.2. Acquisition of the Second Plot of Land

Located on Sena Park Grand Project Road, separated from Kanjanaphisek Expressway (Tollway No. 9), Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok



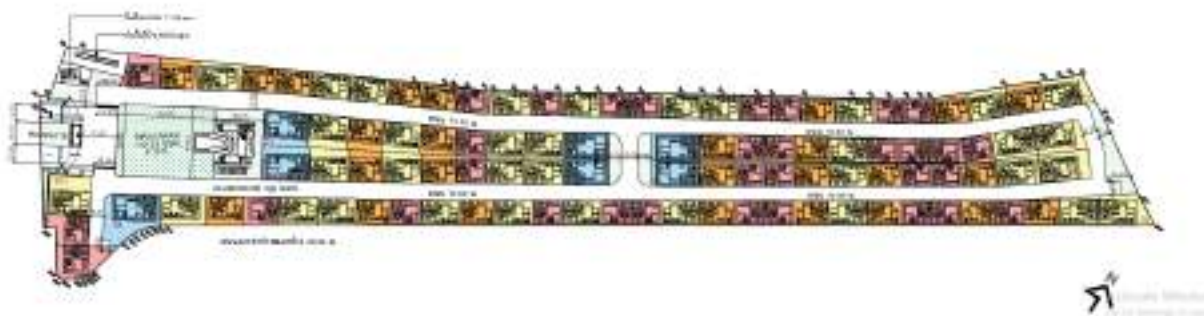


Source: TA

5.3. Development Plan for Target Property

Following SENX's business plan for this year, there is a plan to expand the project portfolio to include Premium village communities by introducing new brands. This expansion aims to develop single-family homes priced between THB 19 to 35 million, targeting a wider customer base. These customers are typically private business owners with monthly incomes ranging from THB 320,000 to 500,000, a customer segment that SENX has not extensively targeted before. Therefore, SENX is seeking land in strategic locations to develop projects according to the strategic plan. Market surveys suggest that Ramindra Road, Kilometer 9, is suitable for purchasing land for the Premium project. This area offers convenient transportation and already has several single-family home projects priced at THB 10 million and above. Furthermore, the land in question is part of the SENA PARK RESIDENCES project, which provides an environment and public utilities ready for development into Premium single-family homes. Notably, there have been significant developments such as distinctive project entrances, servitude roads, public parks, and underpass roads. Additionally, neighboring areas have projects from other SENA Group brands, offering a range of prices to create a complete living environment. Consequently, SENX is in the process of considering and approving the acquisition of both land plots, which are adjacent to each other.

Currently, SENX estimates that the Premium housing development project will consist of approximately 101 units, categorized into four main types ranging from 80.0 square meters to 135.0 square meters. The approximate characteristics of these units are depicted in the image below. (Note: In case only the transfer of ownership for the First Plot of Land is approved, SENX estimates that the project will consist of approximately 77 units.)



Source: SENX

Remark: Preliminary Projection, Subject to Change in the Future

Detailed preliminary time frame of the premium housing project

Since July 2023, SENX has started the process of studying market data for the development of premium housing projects by considering the selection of locations, making development plans and project diagrams, studying financial feasibility, including finding a credit limit from the bank. In March 2024, SENX is in the process of designing the house and preparing the construction budget to be able to prepare various documents in requesting permission to construct a project. The detailed steps and estimated schedule are as follows

No.	Step details	Estimated schedule ^{1/}
1.	Design a house and prepare a construction budget	Early March - Mid April 2024
2.	Prepare documents to request for construction permission	Early April - Late April 2024
3.	Prepare documents to request permission to allocate	Early April - Early May 2024
4.	Request approval to enter into the Transaction from the Shareholders' meeting of SENX	April 24, 2024
5.	Sign the agreement related to entering into the Transaction	<i>Time frame: Within 1 month from receiving approval from SENX 's shareholder meeting.</i> SENX expects that the work will be completed within 1 week after receiving approval from SENX 's Shareholders' meeting.

No.	Step details	Estimated schedule ^{1/}
6.	The business transfer process between PG and SENX, after receiving the entire business transfer, PG will liquidate the account and notify the business cancellation (completion date)	<i>Time frame: Within 3 months from signing the agreement related to entering into the Transaction.</i> SENX expects that the work will be completed within 1 - 2 weeks after receiving approval from SENX 's Shareholders' meeting.
7.	Submit relevant documents (Kor Or. 1 - 4) to the Revenue Department to request exemption from all business transfer taxes	Immediately after completion date. SENX expects it to be completed in June 2024.
8.	While waiting for results from the Revenue Department, SENX will apply for permission to construct the first phase ^{2/} of the housing complex and find a construction contractor	Immediately after completion date. SENX expects it to be completed in June 2024.
10.	Accepting transfer of ownership of both target lands	Early June 2024
11.	Apply for permission to allocate and carry out construction of houses and utilities ^{2/}	Early June - November 2024 (6 months)
12.	Soft Launch project for sale ^{3/}	October 2024
13.	Implementation of project sales and transfers ^{3/}	November 2024 – 2027

Source: SENX

Remark: 1/ The above schedule is a preliminary estimate which is subject to change and depends on the processing time for business transfer and land ownership transfer.

2/ Requesting permission to construct the first phase of the group of houses is expected to take approximately 1 month (completed by the end of May 2024), which should enable construction to proceed within June 2024. As for the request for permission to allocate, it is expected that it takes approximately 3 months (completed by the end of August 2024), which should allow the sale and transfer of the project to be completed by November 2024. In this regard, since SENX 's project is a small project of less than 500 units, so there is no need to request an EIA (Environmental Impact Assessment).

3/ Generally, SENX takes approximately 6 months to construct each phase of houses (average 4 - 8 houses per phase) for sale with a pre-built sales model and it is expected that the first house of the project can be transferred for sale within November 2024 since a soft launch to allow customers to visit the project in advance, which is almost completed in October 2024.

6. Market Situation and Industry Trends

6.1. Overview of the Real Estate Business in 2023 and Trends in 2024

The Gross Domestic Product (GDP) of Thailand in 2023 grew by approximately 1.8-1.9 percent compared to 2022, which saw growth of 2.5-2.6%, and 2021, which saw growth of 1.5-1.6%. However, the average global economic growth rate in 2023 was approximately 3.1 percent, and in the ASEAN group of countries, it was 4.5 percent. Therefore, Thailand's economy in 2023 grew less than many other countries. This was attributed to negative spending and investment by the public sector by 4.6%. Nevertheless, the Ministry of Finance predicts a recovery of the Thai economy in 2024, with an expected growth rate of approximately 2.8%, supported by the expansion of exports and private consumption.

Regarding the inflation rate, in 2023, the general inflation rate averaged around 1.2% for the entire year, compared to 6.1% in 2022 and 1.2 percent in 2021. However, in the last three months of 2023, the general inflation rate remained negative for consecutive months. The key factors were the decrease in prices of energy products such as fuel oil and electricity, following the government's energy policy, as well as a continuous decrease in the prices of meat, fresh vegetables, and food processors. The Office of Trade Policy and Strategy forecasts that in 2024, the general inflation rate will remain low, ranging from -0.3 to 1.7%.

After the end of the COVID situation, the number of foreign tourists visiting Thailand increased significantly. From 11.1 million in 2022, it increased to 28.2 million in 2023, and the Ministry of Tourism and Sports expects it to further increase to 33.5 million in 2024.

In the real estate sector, the total amount of housing loans, including both new and second-hand residential properties, provided to individual customers by financial institutions in 2023 was approximately THB 678,350 million, a decrease of 2.8% compared to the total amount of THB 698,072 million in 2022. However, it was still higher than the total amounts of THB 612,070 million in 2021, THB 612,080 million in 2020, and THB 640,260 million in 2019, respectively. The peak of housing loans provided to individual customers by financial institutions was approximately THB 702,000 million in 2018. The decrease in housing loans provided to individual customers in 2023, compared to 2022, was in line with the decrease observed in 2021. New housing loans experienced a high growth rate of 14.1% due to the economic recovery from the COVID pandemic. The amount of new housing loans provided to individuals in the first quarter of 2023 was relatively low, at approximately THB 152,820 million, and increased to THB 160,360 million in the second quarter, totaling approximately THB 313,180 million for the first half of the year. However, during the latter half of the year, as the market situation improved, new housing loans provided to individuals totaled THB 187,700 million in the third quarter and THB 177,470 million in the fourth quarter, totaling THB 365,170 million for the latter half of the year, representing a 16.6% increase compared to the first half of the year. This reflects an improved residential housing market situation in the latter half of the year following the general election, despite the overall annual picture being slightly negative.

State banks continue to lend at a high proportion to support the government's policy of assisting low to middle-income earners. Only two major state banks dominate approximately 40% of the housing loan market share. Housing loans from state banks remain pivotal as specialized financial institutions have a mission to respond to

government policies in supporting housing projects for low and middle-income earners, such as the "Million Houses" project through the Government Housing Bank.

The outstanding value of housing loans for the general public at the end of 2023 was approximately THB 4,950,200 million, an increase of 4.4% compared to the end of 2022, which had an outstanding amount of approximately THB 4,741,100 million. The growth rate of outstanding housing loans decreased slightly from the 5.3% growth in 2022 compared to 2021, when the outstanding amount was approximately THB 4,501,500 million, and in 2020, when it was approximately THB 4,255,000 million. The quality of housing loans may deteriorate in the future. The Debt Service Ratio (DSR) of Thai households has averaged close to 30% since 2019 and has exceeded 30% after the COVID-19 outbreak due to households borrowing to compensate for lost income.

Household debt in Thailand remains high, currently standing at 90.9% of GDP, which has been above 80% for approximately 10 years, impacting spending behavior. Data from the Economic and Fiscal Policy Office indicates that from a survey in the first half of 2022, the number of indebted households decreased to 48.5 percent, but the debt value increased to THB 208,000 per household. Although low-income populations experienced a 7.9% income increase, their expenditure rose by a higher rate, at 12.7%.

Household debt affects the potential for homeownership. Housing loans comprise only about one-third of total household debt, unlike in many countries where housing loans account for about 40% of total household debt. This means that household borrowing in Thailand is mainly for other consumption purposes, such as credit card debt, car loans, and various personal loans, in such proportions that it becomes difficult to obtain loans for homeownership due to high debt-to-income ratios.

Global interest rates are on the rise in 2022, increasing the financial burden on both businesses and consumers seeking housing. However, the policy interest rate trend in Thailand is stabilizing in early 2023, with a potential reduction in the latter half of the year. Policy interest rates at the end of 2022 stood at 2.50%, compared to 1.25% in 2021, 0.50% in 2020, and 1.25% in 2019.

According to AREA Research, in 2022, there were approximately 101,540 newly launched residential units in Bangkok and its vicinity, totaling around THB 559.7 billion from about 462 projects. These comprised approximately 51,650 condominium units and 48,650 allocated houses, including 19,700 detached houses, 11,230 semi-detached houses, and 21,170 townhouses, with the remainder being commercial residential buildings and vacant land.

Comparatively, in 2021, there were around 107,090 units launched, totaling approximately THB 472.47 billion from around 420 projects. These included about 53,780 condominium units and 53,310 allocated houses, with 16,550 detached houses, 8,190 semi-detached houses, and 27,900 townhouses, along with other commercial residential buildings and vacant land.

Looking back, the number of newly launched condominium units in 2021 was similar to the combined number launched in 2019 and 2020 (29,800 units and 21,500 units respectively). As for allocated houses, approximately 36,500 units were launched in 2021 compared to around 25,100 units in 2020.

In 2022, around 84,630 units were sold, amounting to approximately THB 393.63 billion. This comprised about 49,250 condominium units sold for around THB 176.73 billion, 10,840 detached houses sold for around THB

130.74 billion, 4,590 semi-detached houses sold for around THB 23.85 billion, and 19,210 townhouses sold for around THB 58.21 billion, along with other commercial residential buildings and vacant land. At the end of 2023, there were ongoing sales for residential projects in the Bangkok metropolitan area and its surrounding areas, with more than 20 units remaining for sale in each project, totaling around 2,425 projects (nearly 3,000 projects if all are counted). The remaining units for sale totaled approximately 233,430, with an estimated value of about THB 1.1767 trillion. These included around 84,200 condominium units valued at approximately THB 342.62 billion, 43,500 detached houses valued at around THB 466.07 billion, 24,830 semi-detached houses valued at about THB 125.35 billion, and 77,310 townhouses valued at approximately THB 225 billion, along with other commercial residential buildings and vacant land.

Mass rapid transit projects have gradually commenced full operations over the past 2-3 years. It began with the Red Line electric train from Rangsit Station through Bang Sue Grand Station to Taling Chan Station, starting from the third quarter of 2022. The light rail transit (LRT) Yellow Line commenced service around mid-2023, while the Pink Line began service towards the end of 2023. This development has increased the potential for residential development in northern Bangkok, eastern Bangkok, and extending to western Bangkok, as each line connects with several other mass transit lines, making travel to the city center and various business districts convenient. However, the Orange Line of the mass rapid transit system from the Thailand Cultural Centre through Rama IX Road to Min Buri may open in 2025.

Another mass rapid transit line that has made continuous construction progress is the Purple Line South, which starts from Tawantok Junction. This line will significantly impact the development potential of Bangkok and Samut Prakan on the left bank of the Chao Phraya River, especially in the areas around the Ladprao intersection and the Charoen Nakhon area. However, there may be limitations on the right bank of the Chao Phraya River due to the alignment passing through government areas and conservation zones of Bangkok.

Positive factors for the overall economy and the important real estate sector include accelerating the disbursement of the fiscal year 2024 budget amounting to THB 3.48 trillion. The process of preparing the fiscal year 2024 expenditure budget was significantly delayed, leading to the need to expedite spending in the remaining months of the fiscal year. State measures related to the real estate sector for the year 2024, which are a continuation from 2023, include measures to reduce registration fees for property rights and legal documents for residential properties. The transfer fees are calculated at a rate of 1% or THB 10,000 (from the normal rate of 2% but previously reduced to a minimum of 0.01%) for both new and second-hand residential properties with transaction prices, assessed values, and mortgage amounts not exceeding THB 3 million. Mortgage registration fees are calculated at 0.01% or THB 100 (from the normal rate of 1%). These measures are effective only until the end of 2024, potentially accelerating property transactions and transfers by the end of the year.

Regarding relief measures for land and building taxes, which significantly alleviate the burden on the public during the initial 2-3 years of enforcement of the relevant legislation and during the COVID-19 pandemic, in 2023, taxes were collected at a reduced rate of 15% of the normal rate (previously reduced by 90% from the normal rate in 2020-2021). For 2024, it has been confirmed that taxes will be collected at the normal rate without deductions,

but the collection timeline has been extended. The Ministry of Finance and the Ministry of Interior may consider reviewing tax collection rates in the future.

For land or buildings undergoing development into condominiums or housing projects, a 90% tax reduction is granted for a period not exceeding 3 years from the date of permit application or construction permission. However, if the land is left vacant without any beneficial use for three consecutive years, the tax burden will increase twofold. Therefore, developers need to plan land acquisition for project development in line with market conditions and development needs, avoiding excessive land banking. The Bank of Thailand terminated the relaxation of the Loan-to-Value Ratio (LTV) criteria at the end of 2022, resulting in increased stringency in evaluating residential loans, especially for the purchase of second homes. However, for first-time homebuyers, the LTV criteria were considered more lenient. For properties priced below THB 10 million, first-time homebuyers (Contract 1) could borrow up to the full value of the collateral and an additional 10% for home decoration or necessary furnishings. The LTV criteria became stricter for second homes (Contract 2), allowing a maximum loan of 90% if the first contract had been paid for at least 2 years, or 80% if paid for over 2 years. For third homes (Contract 3), the maximum loan allowed was 70%.

For loans exceeding THB 10 million, the LTV criteria were as follows: for first-time homebuyers (Contract 1), the maximum loan allowed was 90%; for second homes (Contract 2), it was 80%; and for third homes (Contract 3), it was 70%.

Current risks for the real estate sector include not only household debt levels affecting home purchasing ability but also rising minimum wage, increasing land prices, and expensive financing costs, all contributing to higher costs for developers. Additionally, external factors from geopolitical changes, such as the situation in Ukraine, the Middle East, Myanmar, and the US presidential election, have led to fluctuations in the supply chain of various products and increased prices of construction materials. The emergence of various projects under the government's infrastructure development plan for transportation has led to labor shortages. Currently, land for developing residential condominiums in suitable locations, prices, and sizes is becoming scarce or available only at high prices. Competition in the real estate industry has resulted in developers competing to purchase land, especially in central areas of Bangkok or along mass transit routes and major roads.

The visa-free travel policy for Thai and Chinese nationals, which took effect on March 1, 2024, will promote travel between the two countries and open up opportunities for Chinese investors to purchase residential properties in Thailand. However, the proportion of foreign nationals buying residential properties in Thailand remains limited and focused mainly on the condominium market.

Source: SENX

6.2. In the second quarter of 2023, the market situation for horizontal residential properties in the Bangkok metropolitan area and its outskirts was as follows:

The market for single-story houses in the second quarter of 2023 in the Bangkok metropolitan area and its outskirts found that there were 126,107 units offered for sale, with a total value of THB 704.672 billion, expanding by 5.7% and 13.2%, respectively, compared to the same period in the previous year. Among these, detached houses had the highest number of units sold, totaling 32,947 units, with an expansion rate of 15.9%. It is worth

noting that townhouses were the only type of horizontal residential property with a slight decrease in the number of units offered for sale, with a total of 69,356 units, decreasing by 0.3%.

Regarding new sales in the second quarter of 2023 for horizontal residential properties, there were 10,050 units, expanding by 0.7%, with a total value of THB 59.49 billion, a decrease of 8.9%, and an absorption rate of 2.7. This indicates that the market for horizontal residential properties remained relatively stable, similar to the first quarter of 2022.

Overall, the market for horizontal residential properties experienced a higher expansion rate for newly sold units compared to the post-COVID period or between 2022 and the present. Commercial buildings and semi-detached houses had the highest expansion rates of 26.1% and 25.6%, respectively, while townhouses experienced a decrease in new sales by 7.5%. Conversely, detached houses had a slight increase in new sales by 3.3%. However, it is noteworthy that the number of new project offerings for townhouses also decreased by 15.5%.

Furthermore, when considering unsold units for horizontal projects, it was found that detached houses had the highest number of remaining units, with an increase of up to 17.1%. Semi-detached houses had an increase of 11.7%, while townhouses had a slight increase of 0.4%. Meanwhile, commercial buildings experienced a decrease in unsold units by 0.9%.

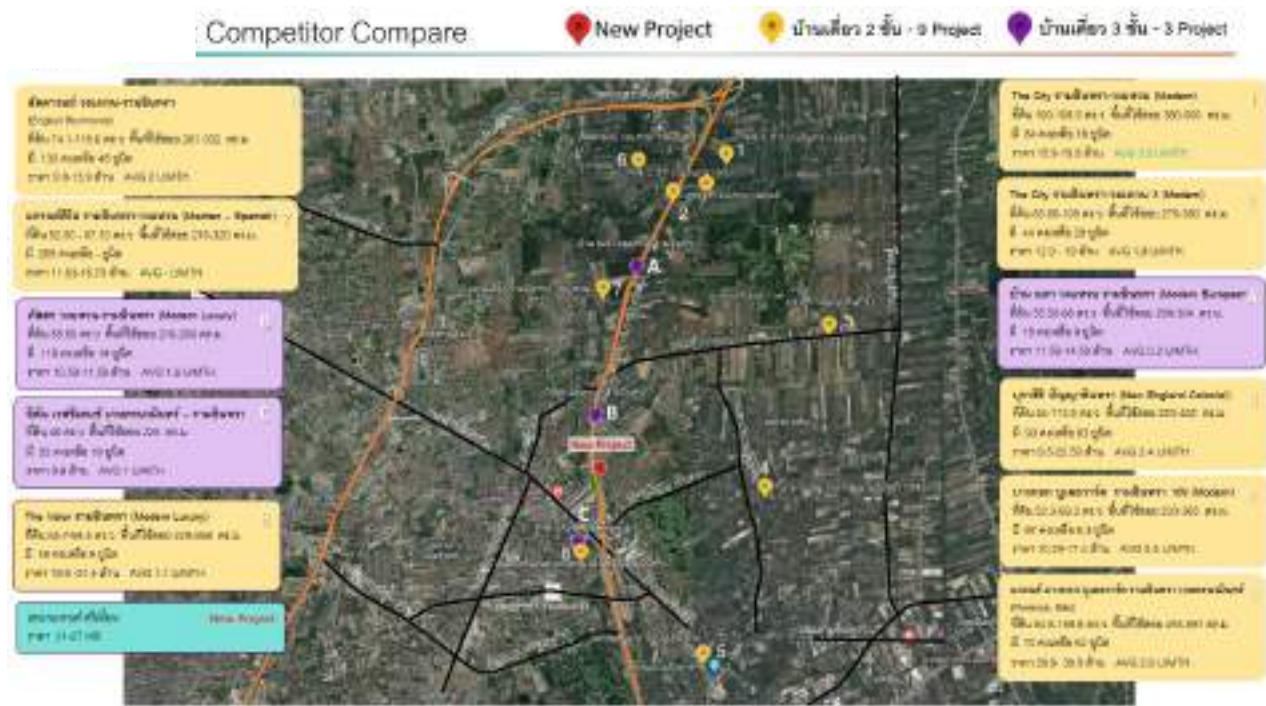
Overall, the absorption rate for horizontal residential properties decreased compared to the previous year, while semi-detached houses and commercial buildings improved due to new project offerings. However, the number of these types of residential properties remained limited in the market.

Based on data from the Real Estate Information Center (REIC), it is projected that in 2023, the market situation for residential properties will improve, with an increase in new offerings and sales. It is estimated that there will be a total of 95,732 residential units entering the market, consisting of 56,646 housing projects and 39,086 condominium projects, with a decrease in expansion rate of 12.5% compared to 2022. It is also predicted that there will be 80,239 new sales, comprising 47,375 housing projects and 32,864 condominium projects, decreasing by 15.6% compared to 2022. Additionally, there will be 198,282 remaining unsold units, increasing by 7.5% compared to 2022, with 127,043 housing projects and 71,239 condominium projects. The overall absorption rate is expected to decrease from 2.8% in 2566 to 3.0% in 2024, with a projected 197,984 remaining unsold units in 2024, consisting of 127,976 housing projects and 70,008 condominium projects.

Source: Real Estate Information Center (REIC)

6.3. The overview of residential real estate projects in the Ramindra area is as follows

From the environmental survey conducted by SENX in the Ramindra area, which is the targeted land location, the following projects have been identified in the vicinity.



Source: SENX

Upon investigation of the environment surrounding SENX in the Ramindra area, which serves as the targeted land location, it was found that the group of houses priced between THB 10 to 15 million is the most prevalent. Following that, the next most common price range is between THB 15 to 20 million. Meanwhile, there are approximately three projects within the price range of THB 20 to 30 million, indicating a limited quantity. Therefore, it is considered that the supply volume is relatively low, prompting SENX to identify opportunities for developing these projects to reach new customer groups in the future.

Furthermore, the targeted land area falls within the Phaholyothin-Ramindra range, which is characterized by 1) a comprehensive transportation network, including outer ring roads, expressways, the Ratchadaphisek-Ramindra Road project, and the Kasetsart-Nawamin new road project, as well as the Ramindra Outer Wongwean project 2) secondary roads that form a convenient network, facilitating easy access. 3. Clusters of medium to high-priced residential developments 4) the expansion project of the Green Line mass transit from Mor Chit to the new bridge at Khukhot, which is already operational and 5) the trial operation of the Pink Line mass transit, with the segment from Mor Chit to Kukot being operational. During the first half of 2023, there were approximately 3,959 single-house properties available, with 740 units sold, accounting for 18.69% of the total available supply (Source: Agency for Real Estate Affairs (AREA)).

7. Summary Information of the Company (SENX)

Please review the details provided in Attachment 3.

8. Opinion of Independent Financial Advisor on Connected Transaction and Asset Acquisition.

8.1 Purpose of the Transaction

At present, SENX has a total of 22 real estate projects under development, where 4 projects are high-rise projects (consisting of the J Condo and Sena Miami Ecotown, which are the Company's original projects, and the Sena Kitt Phetkasem 120, which is the project on the Company's existing land, which is the Tulip Square Om Noi market land, where the Company has already specified a development plan in 2022, and the Sena Kitt Sathorn Kalapaphruek project, which is a project from the Flexi Sathorn Kalapaphruek project, which is the Company's original project development plan on the same land in 2022) or 82% are horizontal projects from all projects which have a selling price range of THB 2 - 10 million/house, mostly in suburban locations. Currently, there is high competition for projects in the THB 2 - 10 million range and banks began to control the lending for customers in this price range, causing SENX to adjust its marketing plans to accommodate the situation. As for SENX's business plan this year, the Company plans to expand its portfolio of low-rise projects to the premium home group by launching more new brands to develop the product into single-detached houses at a selling price range of THB 19 - 35 million/house, which is considered an expansion of the portfolio to cover a wider customer base to diversify risks in doing business. This group of customers will be a group that has their own business and has an income range of THB 320,000 - 500,000/month, which is a customer base that SENX has never reached before. Therefore, SENX began to look for land in a location where the project could be developed according to the strategic plan that had been laid out and from market surveys it was agreed that the Ramintra Km. 9 location was suitable to be purchased for the development of a premium project because it is convenient for traveling and there are many single detached house projects priced from THB 10 million/home and more in that location. Moreover, with the plot of land, it is land waiting to be developed in the SENA PARK RESIDENCES project, which has an environment and utilities that are ready to be developed into a single house at the premium level because there has been an outstanding project entrance gate developed, a servitude road, a public park, and an underpass under the bridge. Moreover, in the territory that is close to the plot of land, there are also housing projects in other brands of the SENA Group at different price levels to promote the atmosphere of a perfect residential project. As a result, the process of considering and approving the Transaction has occurred in order to acquire the said two plots of land, which are adjacent land plots.

8.2 Effects from entering into the Transaction

8.2.1. Effects of accounting transactions to the Company

Following the completion of the Transaction, SENX purchased the Target Land. According to SENX's accounting standards, the land is recorded at cost. Therefore, for the land purchased through purchase (the Second Plot of Land), it will be valued at the purchase price. However, for the First Plot of Land, which was obtained through a business transfer, SENX will receive the land at the original accounting value as per PG's current financial statements, which amounts to THB 253,740,887. If PG does not adjust the land value further, it may result in a lower portion of the value from the consolidation of businesses under the same control, estimated at approximately THB 508,215,113, to the shareholders of SENX.

Furthermore, since SENX's capital used to purchase the Target Land consists of two parts, namely internal capital and borrowed funds from financial institutions, the Transaction will impact the SENX's financial status. There will be a decrease in cash and cash equivalents, while borrowed funds from financial institutions will increase. To illustrate the changes in SENX 's financial position, SENX has prepared pro forma financial statements for internal use, based on the latest audited financial statements ending December 31, 2023, assuming that SENX has completed the Transaction.

Item	Financial Statement (Unit: THB) ^{1/}	
	December 31, 2023 Before Transaction	December 31, 2023 Forecast After Transaction
Assets		
Cash and cash equivalents	205,248,799	128,644,196 ^{2/}
Trade receivables and other receivables	99,399,591	99,399,591
Short-term loans to customers	1,651,995	1,651,995
Inventory	3,823,412,028	3,650,833,708 ^{3/}
Inventory – the First Plot of Land	-	253,740,887 ^{4/}
Inventory – the First Plot of Land's Transfer Fee	-	7,619,560 ^{4/}
Inventory – the Second Plot of Land	-	146,016,000 ^{4/}
Inventory – the Second Plot of Land's Transfer Fee	-	1,460,160 ^{4/}
Cost of completing contracts with customers	439,672	439,672
Current income tax assets	18,389,166	18,389,166
Other current assets	545,373	545,373
Total current assets	4,149,086,624	4,308,740,308
Deposits at financial institutions with commitment	109,974,421	109,974,421
Investments in joint ventures	89,024,590	89,024,590
Trade and other non - current receivables	67,739,128	67,739,128
Investment properties	341,410,945	341,410,945
Property, plant and equipment	169,313,915	169,313,915
Right of use assets	5,953,300	5,953,300
Goodwill	9,704,562	9,704,562
Other intangible assets	22,045,127	22,045,127
Deferred tax assets	63,332,205	63,332,205
Other non - current assets	483,156,096	483,156,096
Total non-current assets	1,361,654,289	1,361,654,289
Total assets	5,510,740,913	5,670,394,597
Liabilities		
Trade and other payables	271,420,074	279,039,634 ^{5/}
Current contract liabilities	2,257,898	2,257,898
Current portion of long - term loans	641,490,565	641,490,565
Current portion of lease liabilities	8,070,032	8,070,032
Short - term borrowings	310,000,000	310,000,000
Corporate income tax payable	3,616,064	3,616,064

Item	Financial Statement (Unit: THB) ^{1/}	
	December 31, 2023 Before Transaction	December 31, 2023 Forecast After Transaction
Other - current provisions	2,835,097	2,835,097
Total current liabilities	1,239,689,730	1,247,309,290
Long-term borrowings	442,230,267	442,230,267
Borrowings from financial institutions for the Transaction	-	635,580,400 ^{6/}
Lease liabilities	22,009,986	22,009,986
Trade and other non - current payables	25,089,734	25,089,734
Non - current provisions for employees benefit	22,160,690	22,160,690
Other non - current provisions	29,287,839	29,287,839
Total non-current liabilities	540,778,516	1,176,358,916
Total liabilities	1,780,468,246	2,423,668,206
Equity		
Share Capital		
Registered Capital		
Ordinary shares amounted 5,250 shares, THB 0.5 per share	2,625,000,000	2,625,000,000
Fully paid-up capital		
Ordinary shares amounted 4,200 shares, THB 0.5 per share	2,100,000,004	2,100,000,004
Share premium on ordinary shares	1,780,245,184	1,780,245,184
Capital surplus on share - based payment	8,925,000	8,925,000
Share warrant	104,999,999	104,999,999
Accumulated profits		
Legal reserve	-	
Share - based payment arrangement	1,603,998	1,603,998
Unappropriated	(256,961,571)	(232,292,734) ^{7/}
Less: Treasury stock	(6,318,931)	(6,318,931)
Other components of equity	(4,224,066)	(4,224,066)
Total equity	3,728,269,617	3,752,938,454
Shareholders' equity before consolidation	-	-
Non-controlling interests	2,003,050	2,003,050
Deficiency from consolidation under common control	-	(508,215,113) ^{8/}
Total shareholders' equity	3,730,272,667	3,246,726,391
Total liabilities and shareholders' equity	5,510,740,913	5,670,394,596
Debt-to-Equity Ratio (D/E Ratio)	0.48	0.75

Remark: 1. Prepared internally by SENX for the shareholders' understanding. These figures may change in the future.

2. The estimated increase in cash and cash equivalents includes: 1) Borrowings from financial institutions for the transaction amounting to THB 635.58 million (representing 70% of the Transaction value of THB 907.97 million and 2)

Cash received from operations between December 31, 2023, and the Transaction date amounting to THB 197.25 million. After deducting the Transaction value and transfer fees, approximately THB 128.64 million remains.

3. Estimated decrease from operations between December 31, 2023, and the Transaction date is THB 172.58 million as estimated by SENX.

4. Estimated increase from the cost of the First and the Second Plot of Land, including transfer fees at 1.00% (split evenly).

5. Estimated increase in outstanding transfer fees for the First Plot of Land amounting to THB 7.62 million.

6. Estimated increase from borrowings from financial institutions for the Transaction (representing 70% of the Transaction value of THB 907.97 million).

7. Estimated increase from future operational profits is THB 24.67 million.

8. Regarding the First Plot of Land, acquired through the entire business transfer, this will result in SENX receiving land with a value as per the current PG balance sheet of THB 253,740,887. If PG does not increase the land value further, this could result in a decrease compared to the value from the consolidated business under the same control, estimated at approximately THB 508,215,113, in the shareholders' portion of SENX after the Transaction.

9. Additionally, besides the increase in liabilities and financial costs resulting from the Transaction as detailed in 8.3.2.3, the Company must also use investment funds of approximately THB 1,200 million, divided into approximately THB 760 million for construction and project development (estimated that the additional loans will be approximately 70.00% of the aforementioned costs or approximately THB 530 million. If the Company withdraws the entire amount of said loan after entering into the Transaction, the debt-to-equity ratio of the Company may increase to 0.91 times, from the estimated total loan funds for the acquisition of land and project construction and development costs. However, the said loan will be gradually drawn down and repaid throughout the project period, which should not have a significant effect on the Company's debt-to-equity ratio) and for project management expenses of approximately THB 440 million (this is because the said project is still under design, therefore, the investment in project development may change), which may cause the Company a decrease in liquidity. However, the Company expects that the Company will be able to use its experience in cash flow management and project development as planned. In addition, the Company has already negotiated with the financial institution and the said financial institution has requested the right to consider the project finance for the project on collateral land this time. At present, the Company has financial requirements to maintain a debt-to-equity ratio (D/E Ratio) of not more than 2.50 times, and as for the initial credit limit for entering into the Transaction, it will be set at not more than 2.00 times, which is higher than the Company's debt-to-equity ratio in the present and in the expected future.

8.2.2. Effects on the Company's liabilities

Due to SENX's use of capital for the acquisition of the Target Land, which comprises two parts: internal capital and borrowing from financial institutions, SENX intends to utilize the Target Land purchased in this transaction as collateral for borrowing from financial institutions. The estimated borrowing plan from financial institutions is approximately 70% of the Transaction value of THB 907.97 million, which would result in an estimated debt increase from this transaction of approximately THB 635.58 million (this is a preliminary estimate and may change in the future).

Therefore, after entering into the Transaction, it is anticipated that SENX will have increased debt of at least THB 635.58 million. SENX cannot raise capital as anticipated, it may need to increase internal capital or seek additional capital from other sources. Consequently, this transaction will impact SENX's debt burden, including potential future debt, affecting increased financial costs, business performance, and the ability to pay dividends in the future.

In addition to the Company's debt burden and financial costs increasing from entering into the Transaction, the Company must also use investment funds of approximately THB 1,200 million, divided into approximately THB 760 million for construction and project development (estimated that the additional loans will be approximately 70.00% of the aforementioned costs or approximately THB 530 million. If the Company withdraws the entire amount of said loan after entering into the Transaction, the debt-to-equity ratio of the Company may increase to 0.91 times, from the estimated total loan funds for the acquisition of land and project construction and development costs. However, the said loan will be gradually drawn down and repaid throughout the project period, which should not have a significant effect on the Company's debt-to-equity ratio) and for project management expenses of approximately THB 440 million (this is because the said project is still under design, therefore, the investment in project development may change), which may cause the Company a decrease in liquidity. However, the Company expects that the Company will be able to use its experience in cash flow management and project development as planned. In addition, the Company has already negotiated with the financial institution and the said financial institution has requested the right to consider the project finance for the project on collateral land this time. At present, the Company has financial requirements to maintain a debt-to-equity ratio (D/E Ratio) of not more than 2.50 times, and as for the initial credit limit for entering into the Transaction, it will be set at not more than 2.00 times, which is higher than the Company's debt-to-equity ratio in the present and in the expected future.

8.3 Advantages, disadvantages, and risks of the Transaction.

8.3.1 Advantages of the Transaction

8.3.1.1 It is an investment according to the objectives and long-term growth strategy of SENX.

Amid rapidly changing environmental conditions, global economic slowdown, and the COVID-19 pandemic during the period of 2020-2021, SENX has become aware of the intensified business competition that may arise in the future. Therefore, in continuation, SENX currently has a total of 22 real estate development projects in progress. Among these, there are 4 high-rise projects, which include J Condo and Sena Miami Eco Town. These projects are part of the original developments by SENX, such as Sena Kith Petchkasem 120 developing on SENX's originally own plot including plot of Tulip Market Square Om noi and Sena Kith Sathorn-Kalapapruiek, developed from Flexi Sathorn Kalapapruiek. These projects constitute 18% of the total projects, while the remaining 82% are low-rise developments. These projects are priced between THB 2-10 million/unit, with the majority located in suburban areas. These are customer segments likely to be affected by changing environmental and global economic conditions, as detailed in the image.

Table showing real estate projects for sale under development by SENX as of December 31, 2023.



SHOP HOUSE		Start Sale Transfer Date	Project Value (THB million)	Remaining Units (Unit)	Remaining unit value (THB million)
1	SENA Shop House Sukhumvit – Phraeksa, start THB 5.70 million	December, 2016	953	6	29
2	SENA Avenue Rattanathibet - Bang Bua Thong, start THB 5.29 million	December, 2018	343	19	117
3	SENA Avenue 1 Rangsit - Khlong 1, start THB 4.09 million	October, 2016	1,069	25	111
4	SENA Avenue Bang Pakong - Ban Pho, start THB 3.69 million	November, 2016	359	28	121
5	SENA Avenue 2 Rangsit - Khlong 1, start THB 3.39 million	June, 2022	207	1	5
TOWN HOUSE					
1	SENA Vela Sathorn – Kalapapruek, start THB 6.90 million	June, 2017	640	3	20
2	SENA Vela Rangsit - Khlong 1, start THB 2.89 million	May, 2018	483	14	43
3	SENA VIVA Rattanathibet - Bang Bua Thong. Start THB 2.60 million	July, 2017	834	6	25
4	SENA VIVA Wongwean - Bang Bua Thong, start THB 2.59 million	June, 2022	1,128	296	1,103
5	SENA Village Sukhumvit – Phraeksa, start THB 2.40 million	July, 2019	1,535	229	768
6	SENA VIVA Sriracha – Asamachaya, start THB 2.00 million	February, 2018	785	127	405
7	SENA Vela Sirisothon, start THB 1.99 million	April, 2021	1,175	427	1,158
8	J Town X Bang Pakong, start THB 1.99 million	December, 2018	135	11	30
SINGLE DETACH HOUSE / TWIN HOUSE					
1	SENA Ville Wongwean - Bang Bua Thong, start THB 6.00 million	May, 2018	491	2	15
2	SENA Village Rattanathibet - Bang Bua Thong, start THB 4.59 million	March, 2020	934	150	768
3	SENA Village Tiwanon - Bang Kadi, start THB 4.29 million	April, 2017	879	78	389
4	SENA Village Wongwean - Bang Bua Thong, start THB 3.99 million	June, 2022	897	120	871
5	SENA Village Bang Pakong - Ban Pho, start THB 3.90 million	May, 2017	531	56	244
Total			13,378	1,598	6,222
Land for Development					

1. Land of Miami Bang Pu (Phase 4-6) located in Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province. Land area: 21 Rai 1 Ngan 62.0 Square. wa	-	Book value: 322.66	-	-
2. Land of Ekachai 66 located in Bang Bon District, Bang Bon Sub-district, Bangkok. Land area: 11 Rai 91.50 Square wa	-	Book value: 53.66	-	-
3. Blinded land - J-Grand Sathorn located in Bang Bon District, Bang Bon Sub-district, Bangkok. Land area: 1 Rai 19.70 square wa	-	Book value: 18.89	-	-
4. Land of J-Villa Bang Pakong located in Saen Phudat Sub-district, Ban Pho District, Chachoengsao Province. Land area: 3 Rai 1 Ngan 21.60 square wa	-	Book value: 19.07	-	-
5. Land of Sri Racha Triangle located in Surasak Sub-district, Si Racha District, Chonburi Province. Land area: 7 Rai 28.00 square wa	-	Book value: 44.71	-	-
Total		458.99		

Source: SENX

Therefore, this year SENX has a business plan to expand its project portfolio to the Premium housing segment by introducing a new brand, aimed at developing single-detached houses priced between THB 19 – 35 million per unit. Customers in this segment typically have private businesses and monthly incomes ranging from THB 320,000 – 500,000. Their success rate in obtaining loans for residential properties is higher compared to lower-priced housing segments (with a rejection rate of approximately 60 – 70% for housing under THB 3 million, while for housing over THB 10 million, the rejection rate is around 10%, which is significantly lower than the lower-priced housing segment, source: the Real Estate Information Center). Thus, these transactions will enable SENX to purchase land in strategically located areas according to the laid-out strategic plan. Market surveys indicate that the targeted land plots are suitable for developing Premium projects due to their convenient location and the presence of single-detached housing projects priced from THB 10 million and above in the vicinity. Additionally, these plots are part of the SENA PARK RESIDENCES project, which offers a conducive environment and ready-to-develop public infrastructure for Premium single-detached housing. Notably, there have been developments such as prominent project entrances, dedicated roads, public parks, and underpass roads. Furthermore, adjacent areas to the targeted land plots have projects under various other brands of SENA Group, offering housing at different price points to create a diverse residential environment. Therefore, these transactions align with SENX 's long-term growth objectives and strategic plans.

8.3.1.2 SENX can further diversify its risks.

Entering into the Transaction will help expand the base from the original group of customers with an income of THB 15,000 – 100,000 /month to a group that has their own business and has an income range of THB 320,000 - 500,000/month, which is a customer base that SENX has never reached before, therefore, it is considered to be a diversification of business risks. Currently, SENX has real estate development projects and customer groups as follows:

Name of the Brands	Type of residence	Logo	Average price (THB Million)	Target customer (Monthly Income per Head)
Sena Ville	Single House		4-9	THB 50,000 – 100,000 / month
Sena Avenue	Commercial Building and Townhome		4-6	THB 60,000 – 80,000 / month
Sena Village	Twin House and Townhome		4-6	THB 40,000 – 70,000 / month
Sena Vela	Twin House and Townhome		3-5	THB 30,000 – 50,000 / month
J Grand	Townhome		3-5	THB 30,000 – 50,000 / month
Sena Viva	Townhome		2-4	THB 20,000 – 40,000 / month
J Town Exclusive	Townhome		2-4	THB 20,000 – 30,000 / month
J Condo	Condominium		1-3	THB 15,000 – 30,000 / month
Sena Miami Ecotown	Condominium		1-3	THB 15,000 – 30,000 / month
Sena Kith	Condominium		1-3	THB 15,000 – 30,000 / month

Source: SENX

8.3.1.3 *SENX has the opportunity to receive income and returns from new projects.*

In addition to entering into the Transaction to execute SENX's strategic plan, it will help distribute risks and increase opportunities to realize income from new projects. Currently, the development plan for premium housing projects mentioned above, SENX anticipates approximately 101 units, divided into four main categories ranging from 80.0 square meters to 135.0 square meters. The general characteristics are outlined in the image below. (In the event of approval for only the EBT Transaction of the First Plot of Land, SENX estimates that there will be approximately 77 units for the aforementioned project).





Source: SENX

Remark: Preliminary estimates, subject to change in the future

Detailed preliminary time frame of the Premium housing project

Since July 2023, SENX has started the process of studying market data for the development of premium housing projects by considering the selection of locations, making development plans and project diagrams, studying financial feasibility, including finding a credit limit from the bank. In March 2024, SENX is in the process of designing the house and preparing the construction budget to be able to prepare various documents in requesting permission to construct a project. The detailed steps and estimated schedule are as follows:

No.	Step details	Estimated schedule ^{1/}
1.	Design a house and prepare a construction budget	Early March - Mid April 2024
2.	Prepare documents to request for construction permission	Early April - Late April 2024
3.	Prepare documents to request permission to allocate	Early April - Early May 2024
4.	Request approval to enter into the Transaction from the Shareholders' meeting of SENX	April 24, 2024
5.	Sign the agreement related to entering into the Transaction	<i>Time frame: Within 1 month from receiving approval from SENX 's shareholder meeting.</i> SENX expects that the work will be completed within 1 week after receiving approval from SENX 's Shareholders' meeting.
6.	The business transfer process between PG and SENX, after receiving the entire business transfer, PG will liquidate the account and notify the business cancellation (completion date)	<i>Time frame: Within 3 months from signing the agreement related to entering into the Transaction.</i> SENX expects that the work will be completed within 1 - 2 weeks after receiving approval from SENX 's Shareholders' meeting.
7.	Submit relevant documents (Kor Or. 1 - 4) to the Revenue Department to request exemption from all business transfer taxes	Immediately after completion date. SENX expects it to be completed in June 2024.
8.	While waiting for results from the Revenue Department, SENX will apply for permission to construct the first phase ^{2/} of the housing complex and find a construction contractor	Immediately after completion date. SENX expects it to be completed in June 2024.
10.	Accepting transfer of ownership of both target lands	Early June 2024

No.	Step details	Estimated schedule ^{1/}
11.	Apply for permission to allocate and carry out construction of houses and utilities ^{2/}	Early June - November 2024 (6 months)
12.	Soft Launch project for sale ^{3/}	October 2024
13.	Implementation of project sales and transfers ^{3/}	November 2024 – 2027

Source: SENX

Remark: 1/ The above schedule is a preliminary estimate which is subject to change and depends on the processing time for business transfer and land ownership transfer.

2/ Requesting permission to construct the first phase of the group of houses is expected to take approximately 1 month (completed by the end of May 2024), which should enable construction to proceed within June 2024. As for the request for permission to allocate, it is expected that it takes approximately 3 months (completed by the end of August 2024), which should allow the sale and transfer of the project to be completed by November 2024. In this regard, since SENX 's project is a small project of less than 500 units, so there is no need to request an EIA (Environmental Impact Assessment).

3/ As usual, SENX takes approximately 6 months to construct each phase of houses (average 4 - 8 houses per phase) for sale with a pre-built sales model and it is expected that the first house of the project can be transferred for sale within November 2024 due to doing a soft launch to allow customers to visit the project in advance, which is almost completed in October 2024.

The estimated revenue that the aforementioned project could generate for SENX is approximately THB 2,600 million from 2024 to 2027, provided the project is successfully executed according to plan. In the case where the EBT Transaction of the First Plot of Land is approved, SENX estimates revenue of approximately THB 2,000 million from this project. SENX anticipates being able to develop and market new projects by November 2024 and continue sales until the completion of the project by 2027. The project is expected to have the potential to generate revenue and cash flow for SENX as planned, supported by various factors such as location, environmental conditions, and public infrastructure. These factors are likely to contribute to improved operational performance for SENX. Based on company estimates, the project is expected to have a net profit margin of approximately 15.87% - 16.90% and the 4 year - Project IRR for 23.54 – 25.49 percent (or 12.40% - 14.13% if only the EBT Transaction of the First Plot of Land is approved and the 4 year - Project IRR for 22.31 – 25.18 percent).

IFA is of the opinion that the market value approach for valuing the lands to be acquired is an appropriate method for valuing the lands to be acquired this time and saw that the price that the Company will enter into the Transaction is appropriate, since the price is within the range of fair value that is appraised. However, in considering the reasonableness of the Transaction where the Company has the opportunity to receive income and returns from the new project, which is one of the advantages of entering into the Transaction, IFA has considered the Company's project development guidelines, as a guideline for consideration. The reasonableness of the information on both development costs and project income has been initially reviewed. Since the Company is a company whose main business is real estate development, purchasing of vacant land for development into future projects and/or development of any real estate project is considered a normal business operation of the Company, which is business operation that the Company has expertise on.

Usually, for real estate development companies, acquiring land at the market price, which is the price that best reflects the cost of the land according to the environment of the land at that time (if the Target Land is in a location that does not have potential, it will have a lower market price than land in a better location) including being able to reflect public utility systems, transportation systems, demand for land, and population density in that area,

which are factors in selecting the project to be developed and the ability to generate returns of the target project. In selecting the Target Land of the Company, a real estate development company with experience has a perspective from its own expertise in order to acquire land waiting for development with potential at an appropriate price. However, in the past, before 1997, the guidelines for real estate development companies that were going to be listed in SET, there must be land for development, where this guideline was changed after Thailand faced financial problems in 1997, with most real estate development companies still adhering to the operating model of having land waiting for development.

Therefore, IFA views that the Target Land acquisition of the Company, who is a real estate development company, at the appropriate price and appropriate conditions are considered reasonable because it is a normal business operation. However, for shareholders to have a clear picture of the opportunity to receive income and returns from the new project and have a greater understanding of the project, IFA has also considered and given opinions on the development guidelines for the land. IFA has initially reviewed the reasonableness of the information on both development costs and project income and views that the Company's project development assumptions is possible and found no reason to believe that the information is distorted from reality. Together with the Company's knowledge, ability, and experience in developing existing horizontal land, IFA therefore sees that the Company should have the ability to estimate and control the construction and development of real estate projects according to plan. However, IFA has performed an additional sensitivity analysis by adjusting some assumptions that may have negative effects on the project's financial projections include 1) delays in starting distribution and 2) increases in project construction and development costs, including project management expenses, there will be changes in the returns of the project as follows (as detailed in Clause 9.1.3) (The net profit margin for the project is calculated based on the Transaction's value of THB 50,139/ square wa , which may differ from SENX's future profit (loss) due to the costs of the First Plot of Land being recorded at its original accounting value according to PG's current financial statements of THB 253,740,887 . If PG does not revalue the land, this may allow SENX to realize higher profits from the project according to its financial statements).

Valuation Method	Net Profit of the Project (%)	Internal Rate of Return (IRR) (%)
Base Case – Acquired both plots of land	15.87 – 16.90	23.54 – 25.49 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	13.43 – 14.09	14.74 – 15.03 (5 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	12.30 – 12.99	19.05 – 20.40 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	9.51 – 10.22	11.50 – 11.93 (5 years)
Base Case – Acquired only the First Plot of Land	12.40 – 14.13	22.31 – 25.18 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	9.88 – 10.82	12.33 - 12.96 (4 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	8.68 – 9.97	16.85 – 18.93 (4 years)

Valuation Method	Net Profit of the Project (%)	Internal Rate of Return (IRR) (%)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	5.81 – 6.97	8.78 – 9.67 (4 years)

Remark: Additional details in Clause 9.1.3

8.3.1.4 SENX has opportunities to expand its customer base to new groups.

Due to the differences in customer groups between the current projects and the new projects of SENX, as detailed in section 8.3.1.2, particularly in terms of income levels, SENX should be able to expand distribution channels and reach new customer groups after entering into the Transaction. This presents an opportunity to learn about the behaviors, preferences, and basic needs of new customer groups for residential properties. Such insights could be beneficial for SENX's long-term development of other projects in the future.

8.3.1.5 SENX has the opportunity to benefit from the upward adjustment of land prices

Entering into the Transaction will grant SENX ownership rights to the land and provide an opportunity to benefit from the upward adjustment of land prices, which will increase SENX's asset value. The trend of land prices for the purchased properties is expected to increase due to their proximity to major roads, such as the parallel road of Kanjanapisek, which offers convenient transportation and is located in residential and commercial areas. The surrounding environment includes residences, housing projects, shopping malls, markets, shops, restaurants, hotels, government offices, schools, temples, and industrial factories.

8.3.1.6 This is an investment in assets that are reasonably priced (with purchase prices close to the appraised value by independent property appraisers).

SENX will enter into the Transaction with a total value of THB 907.97 million, which falls within the fair market value assessed by IFA using the market value method. This method is deemed most appropriate for assessing the fair market value of the properties to be purchased in this transaction, which are two vacant land plots. The assessed price reflects the fair market value of the land by two approved appraisers, APC and TA, both of whom are approved by the Valuation and Lands Department and the SEC, respectively. The appraisal is based on the market value of comparable land, considering factors such as location, land characteristics, environmental conditions, market liquidity, and the potential of the land under current market conditions.

8.3.1.7 Acquiring the two adjacent plots of land will help increase the opportunity to receive income and returns from the new project.

Entering into the Transaction will allow the Company to acquire 2 adjacent plots of vacant land, which will allow the project to be developed more cost-effectively (101 houses from 77 houses in the case of acquiring only the First Plot of Land) from being able to plan the project development plan to have more value which should be able to generate income for the Company at an amount of approximately THB 2,600 million, where from the case that only the EBT Transaction of the First Plot of Land is approved at approximately THB 2,000 million. Additionally,

from the Company's projection, it is expected that the project will have a net profit rate of approximately 15.87% – 16.90% and has a project internal rate of return (Project IRR) for 4 years at 23.54% – 25.49%, which is higher than in the case of approval of the EBT Transaction of the First Plot of Land only at approximately 12.40% – 14.13% and the Project IRR for 4 years at 22.31% - 25.18% (details as shown in clause 9.1.3).

8.3.2 Disadvantages of entering into the Transaction

8.3.2.1 SENX may incur a discount from the business combination under common control in the financial statements from entering into the Transaction to purchase the First Plot of Land through business transfer.

Accounting impacts details according to Clause 8.2.1. for the First Plot of Land, which will be acquire through the entire business transfer, will make the Company acquired land with original book value according to PG's financial statements of THB 253,740,887. If PG does not additionally appraise the land value, it may result in a discount from the business combination under common control, amounting to approximately THB 508,215,113, on the Company's shareholders' equity, after entering into the Transaction. However, based on inquiries from the Company's auditor, the discount from the business combination under common control has no effect on the Company's dividend payment.

8.3.2.2 SENX will incur additional expenses from entering into the Transaction.

From accounting impacts details according to Clause 8.2.1., entering into the said Transaction will result in the Company having to pay a fee for transferring ownership in the total amount of approximately THB 9.08 million (consisting of the First Plot of Land's transfer fee of THB 7.62 million and the Second Plot of Land's transfer fee of THB 1.46 million). In addition, the Company will have an increased burden of land taxes and financial costs in the future. However, such expenses are normal expenses for purchasing land.

8.3.2.3. SENX will have additional debt from financial institutions of at least THB 635.58 million in the consolidated financial statements and has the obligation to pay interest arising from the loan.

The capital that the Company used to purchase the Target Land will consist of 2 parts: funds within the Company and loans from financial institutions. The Company will use the Target Land that will be acquired this time as collateral for borrowing money from financial institutions. Therefore, after entering into the Transaction, it is expected that the Company will have additional debt of at least THB 635.58 million (preliminary estimation, may subject to change in the future).

Therefore, following the Transaction, it is anticipated that the Company will have increased debt of at least THB 635.58 million. If the Company cannot raise capital as anticipated, it may need to increase internal capital or seek additional capital from other sources. Consequently, this transaction will impact the company's debt burden, including potential future debt, affecting increased financial costs, business performance, and the ability to pay dividends in the future.

It is noted that based on the details and conditions of the initial credit limit, the loans from financial institutions are expected to have floating interest rates, approximately MLR (Average MRR of SCB, BBL, KBANK, KTB) - 1.25% per annum (as of March 8, 2024, equivalent to 5.84% per annum based on Bank of Thailand data, or approximately THB 37.13 million per year). The repayment period is set to be within one year from the first disbursement date. Afterward, SENX will request an extension of the loan limit, subject to financial covenants, where the Company must 1) maintain the status of a listed company on the stock exchange, 2) maintain the debt to equity ratio (D/E Ratio) at the end of each quarterly accounting period, according to the consolidated financial statements, not more than 2.0 times (as of December 31, 2023, it was 0.48 times and expected after entering into the Transaction at 0.75 times), 3) maintain the shareholder proportions to not be lower than 49%, 4) grant the bank the right to consider project finance for this land collateral, and 5) submitting a development plan for the project within 9 months from the first disbursement date. SENX believes that the projected increase in debt will not significantly impact future borrowing from financial institutions. Additionally, based on SENX's projection, it anticipates being able to gradually repay both interest and principal on the loans from financial institutions by the end of 2027, assuming successful project execution according to plan.

8.3.2.4 SENX will need to make a significant investment in the new project, which may lead to a decrease in liquidity.

Entering into the Transaction at the total value of THB 907.97 million, the Company will have to use the internal fund and a loan from the financial institution in a proportion of 30:70, amounting to THB 272.39 million and THB 635.58 million, respectively. As of December 31, 2023, SENX had cash and cash equivalents of THB 205.25 million, which is expected to increase through future operations. Additionally, apart from the increased debt and financial costs, detailed in Clause 8.3.2.3, SENX may need to invest approximately THB 1,200 million in constructing and developing the project splitting it into construction and project development, an estimated amount of THB 760 million (assuming additional borrowing of approximately 70.00% of the aforementioned cost, or approximately THB 530 million) is expected. If SENX utilizes this loan amount after the Transaction, the debt-to-equity ratio of SENX may increase to 0.91. However, the borrowed funds will be gradually disbursed and repaid throughout the project period, which is not expected to significantly impact SENX's debt-to-equity ratio. Additionally, an estimated amount of THB 440 million is allocated for project management expenses. Although this may lead to decreased liquidity, SENX anticipates managing cash flow effectively and executing the project according to plan, leveraging its past experience in project management and cash flow management. With negotiations with the aforementioned financial institution, the bank has requested consideration for Project Finance for this land-backed project. Currently, SENX has financial requirements to maintain a Debt-to-Equity Ratio (D/E Ratio) not exceeding 2.50. Additionally, the initial credit limit for the Transaction is set not to exceed 2.00, which is higher than SENX's current and future projected debt-to-equity ratios.

8.3.3. Risk from entering into the Transaction

8.3.3.1 Risk from the expected rate of return not being as expected

The distribution plan for the Target Land project of SENX is expected to be completed by the year 2027. Given the volatile global economic situation and various uncontrollable factors, if there is a delay in the implementation of the distribution plan, it may lead to an increase in construction material costs, labor costs, construction management costs, as well as interest rates. This may require SENX to seek additional investment in the future for the development of the project. If SENX secures additional funds through borrowing, such as issuing and offering debentures and/or using credit from financial institutions, it will increase SENX's financial costs. Due to these aforementioned factors, combined with the industry situation of the real estate project in the future, it may affect the expected returns from the project. However, considering SENX's knowledge, capabilities, and experience in developing flat land, IFA believes that SENX is capable of estimating and controlling the construction and development of the real estate project to ensure its success according to the plan. If there are events that affect the project's costs, SENX should be able to adjust the selling price to be appropriate and in line with the increased costs to mitigate the risk of losses from project implementation.

Regarding SENX's measures for various licenses, such as construction permits and allocation permits, these will be handled by the project development department. After the business development department evaluates the feasibility of the project and proceeds with land acquisition, they will provide the targeted land plot data to the project development department. The project development team will then analyze the land and design draft projects to ensure the efficient use of the land. They will prepare documentation for permit applications well in advance to prevent delays in the process.

8.3.3.2 Risk from developing projects without experience.

Due to the development plan of Premium housing projects this time, which will involve the development of single houses with selling prices ranging from THB 19 to 35 million per unit, the target customer group is expected to have a monthly income of approximately THB 320,000 to 500,000 (compared to the previous customer group of SENX with an income of around THB 15,000 to 100,000 per month). Therefore, the difference in income levels between the new project's target customers and SENX's previous customer group may affect the development of the project, including the interior design functions and decorative materials that SENX previously experienced may not be suitable for this customer group, which may affect the project timeline and the return on investment in this project. However, based on interviews with SENX management, it was found that SENX will adopt new design approaches to meet the needs of the target customer group, including the project environment, interior design functions, and decorative materials, which differ from SENX's previous design approach. Moreover, SENX has recruited experienced senior-level management personnel in high-class project development to oversee and establish a team specifically for developing projects at this level in total of 5 persons since early 2023, including 1). Director and CEO 2). Director and CFO 3). Assistant Director of Senior Management, Real Estate Development Department 4). Assistant Director of Business Support Group and 5). Manager of Inter Sales, where most of them have experience in renowned real estate companies such as Jones Lang LaSalle (Thailand) Limited, Pruksa Real Estate Public Company Limited, Sansiri Public Company Limited, and have previously managed projects ranging from THB 15.00 to 100.00 million in areas including Ramindra, Bangna-Ring Road, and Ratchaphruek-Tadmai.

Additionally, SENX has begun to venture into real estate management and premium hotel and service businesses, which may further enhance their understanding of and relationship with customers in this group in the future.

8.3.3.3. Risk from acquiring funding sources and additional sources of funding in the event that project development costs increase from what was expected

In this transaction with a total value of THB 907.97 million, SENX will utilize both internal capital and loans from financial institutions in a proportion of 30:70, equivalent to THB 272.39:635.58 million. According to the latest financial statements as of December 31, 2023, SENX had cash and cash equivalents totaling THB 205.25 million. It is anticipated that additional cash and cash equivalents will be generated from the operations. Additionally, SENX may incur increased debt and financial costs from this transaction, as detailed in Clause 8.3.2.3. Furthermore, SENX may need to invest approximately THB 1,200 million more, divided into THB 760 million for project construction and development (estimated additional borrowing at 70% of the mentioned costs or approximately THB 530 million). This may increase the debt-to-equity ratio to 0.91 from the estimated total borrowing for land acquisition and project construction and development. However, these borrowed funds will be gradually utilized and repaid throughout the project duration, likely without significant impact on the debt-to-equity ratio and financial flexibility of SENX. Moreover, due to the fluctuating global economic situation and uncontrollable factors, construction material costs, labor expenses, construction management fees, and interest rates may increase, necessitating additional capital procurement for future project development beyond initial estimates. SENX currently has unused credit facilities from several financial institutions totaling THB 840.68 million and THB 274.47 million, respectively. These include unspecified-purpose credit lines of THB 10.00 million and project development credit lines totaling THB 830.68 million and THB 274.47 million, respectively. Following the board of director consideration, it is deemed that SENX possesses adequate liquidity for its business operations, with capital derived from two main sources: internal capital and loans from financial institutions. Internal capital, as indicated in the financial position statement as of December 31, 2023, comprises cash and cash equivalents of THB 205,248,799, along with a profit before financial expenses, share of profits (losses) from joint ventures, and corporate income tax of THB 133,453,532 for the fiscal year ending December 31, 2023. SENX also has a credit facility of THB 630,000,000 for land acquisition from financial institutions, representing 70% of the total investment value, and an additional revolving credit facility of THB 415,000,000 (from Thai Samut Prakan Life Assurance Public Company Limited).

8.3.3.4 Risk from interest rate fluctuations

Due to the funds SENX will utilize to purchase the targeted land, which include internal funds and borrowings from financial institutions, SENX will pledge the purchased land as collateral for loans from financial institutions. Therefore, after the Transaction, SENX's debt from financial institutions will increase by at least THB 635.58 million. Based on preliminary credit facility details and terms, the interest rate for the aforementioned borrowings will be floating, approximately MLR (Average of SCB, BBL, KBANK, KTB) - 1.25% per annum, equivalent to approximately 5.84% per annum as of March 8, 2024 (data from the Bank of Thailand), or about THB 37.13 million per annum. These borrowings have a repayment term of one year from the first drawdown date, which is a typical arrangement for land acquisitions. Subsequently, SENX will request an extension of the credit facility. Therefore, if

interest rates increase for any reason, SENX will incur higher interest expenses, potentially impacting its profit-making ability. However, for the interest rate trend in 2024, Krungsri Research predicts that the Monetary Policy Committee (MPC) will maintain the interest rate at 2.50% throughout the year to manage inflation within the target framework and support Thailand's economic recovery activities in the long run. Additionally, this is to preserve policy space to accommodate future risks. SENX is aware of these risks and will implement measures to monitor and control various external factors, including interest rate trends. It may also consider using other financial instruments to mitigate these risks, such as efficiently managing financial costs by refinancing with financial institutions offering lower interest rates and/or raising funds from sources with lower average costs. In addition, SENX's long-term borrowings, according to the latest financial statements audited as of December 31, 2023, have interest rates ranging from the Minimum Loan Rate (MLR) - 3.25% to MLR + 0.75%. As of March 8, 2024, this corresponds to a range of 3.84% - 7.84% per annum (data from the Bank of Thailand), or approximately THB 62.76 million per year based on the financial statements for the fiscal year 2023.

8.3.3.5 Risk from Conflict of Interest

The party involved in this Transaction is SENA, which is a business operator of real estate development for sale which has land in the vicinity of the Target Land, therefore, it may cause a conflict of interest in the future from developing the project in a similar manner to the premium housing project that SENX plans to develop.

From December 15, 2021, there has been a major change in the structure of major shareholders, where Sena Development Public Company Limited ("SENA") has purchased shares of the company in the amount of 1,014,600,000 shares, or 24.16 percent of the issued and paid-up shares, at a price of THB 0.50 per share. Later, on March 1, 2022, SENA purchased an additional 407,000,000 shares, or 11.19 percent of the issued shares. and payment of the company at the price of THB 0.50 per share, resulting in SENA having a shareholding proportion after the Transaction. representing 35.35 percent of the issued and paid-up shares of the Company. This is considered an acquisition in proportion that crosses the point where a tender offer for all securities of the Company is required at 25.00%. SENA therefore has a legal duty to make a tender offer for all securities of the Company. The said transaction is considered a tender offer for all of the business according to the Notification of the Capital Market Supervisory Board concerning the Acquisition of Securities for Business Takeover, in which SENA must make a tender offer for all of the remaining ordinary shares, representing 64.65 percent during the tender offer period from March 9 to April 18, 2022, which is not for the delisting of the business. As a results of the tender offer, there was no shareholder showing intention to sell their shares, so SENA still had the Company's shares in the proportion of 35.35 percent of the issued and paid-up shares of the Company, resulting in SENA being a major shareholder with control over the business. As of December 31, 2022, SENA holds 49.71 percent of the Company's issued and paid-up shares of the Company.

Following the acquisition of SENX share by SENA, SENX is a subsidiary of SENA because SENA is the controlling person in SENX because the main business of SENA and SENX is the business of developing real estate for sale as well. Therefore, it may be considered that there may be a conflict of interest in the competitive business operations between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022 in accordance with the resolution of SENA's Board of Directors Meeting No. 1/2022 (January 7, 2022) and the resolution of SENX of Board of Directors Meeting No. 1/2022 (March 15, 2022). At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:

SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 8. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that does not cause competition between SENA and SENX</p>	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors' meeting of SENA No. 1/2024 (February 27, 2024) and the Board of Directors' meeting of SENX No. 1/2024 (February 23, 2024) has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class (around THB 4 – 15 million), with a focus on developing joint venture projects as the main focus. Rental business, such as apartments, small shopping centers office building Golf course business Solar power business Construction business for residential buildings <p>and/or other businesses that does not cause competition between SENA and SENX</p>	<ol style="list-style-type: none"> Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class (around TH 15 – 30 million) and above Juristic person facility management business Project management business for real estate development project Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX</p>
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project at certain price level, taking into account the return on investment as the main principle for the land purchase	
Others	The projects may be in the same location, but the price level must be different as above.	

However, economic conditions, market situations, and future real estate market conditions may change. In addition, the real estate market is highly competitive with many entrepreneurs. Therefore, if the management of the group of companies sees good opportunities for future business operations, the group may need to adjust its business strategies and approaches. This will be done with the utmost consideration for the best interests of the group of companies and the shareholders of both companies. The group will also maintain preventive measures to avoid competition between them. The group will present this to the meeting of the Board of Directors for consideration and approval to keep up with the situation.

Furthermore, financial readiness at each stage is also of paramount importance in land acquisition. This is because land acquisition for project development is highly competitive, and land prices are continuously rising. Therefore, at certain times, both SENA and SENX may need to manage land acquisition to preserve business opportunities and business continuity for each party. However, both parties will continue to strictly implement measures to prevent conflicts of interest.

For land awaiting development in 2022, prior to the tender offer for the Company's securities by SENA that has not yet started development, SENA and SENX will continue to proceed according to the project development

plans of each company, which may be adjusted. As appropriate to the competitive conditions and economic situation until the original land awaiting development is exhausted, which currently has no overlapping areas. At present, the list of land awaiting development of SENX in 2022 has the expected development pattern according to the details. As follows:











	Property details	Area	Location	Development format Expected ^{1/} In 2022	Development format Expected ^{1/} at present
1	Ekkachai 66 land	5-0-0 Rai	Soi Ekachai 66, intersection 1-10, Ekachai Road, Bang Bon District, Bang Bon Subdistrict, Bangkok Province	High Rise	High Rise
2	Miami Bangpu project land (Phase 4-6)	21-1-62 Rai	Soi Thetsaban Bangpu 72/1 Sukhumvit Road, Bangpu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province	High Rise	High Rise
3	The land next to J-Villa Bangpakong	3-1-21.6 Rai	Bangpakong - Chachoengsao Road, area kilometers 8 – 9, Saen Phuda Subdistrict, Ban Pho District, Chachoengsao Province.	Low Rise / High Rise	Low Rise / High Rise
4	Sri Racha Triangle land	7-0-28 Rai	Soi Sriracha - Nong Kho 13, Sriracha Road, Nong Kho, Surasak Subdistrict, Sri Racha District, Chonburi Province.	High Rise	High Rise
5	Sampeng Market 2 Land - Park Zone	8-1-33 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
6	Sampeng Market 2 Land- Fun Zone	1-2-18.9 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
7	Sampeng Market 2 Land - Floating Market Zone	4-0-5.6 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
8	Tulip Square Market, Omnoi	9-1-22.5 Rai	Phetkasem Road, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon Province	Sena Kith Phetkasem-Om Noi Condominium Phase 1	๑Sena Kith Phetkasem-Om Noi Condominium
9	Phraeksa market land	8-2-92.2 Rai	Phraeksa Road, Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province	There is no development plan.	High Rise

Remarks: 1/ Land awaiting development does not yet have a clear development schedule and plan. It depends on the feasibility study of future projects. Therefore, only a preliminary probable project model can be specified, but the project value cannot be specified. However, the expected project format may change in the future or there may be a mixed format for large plots of land.

The directors and executives of each company will perform their duties in managing the business for the highest benefit of the company and the shareholders of each company. The directors and executives of SENA and SENX are aware of their duties and responsibilities. For the best interests of both companies and their shareholders and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring process to eliminate conflicts of interest between the two companies, SENA and SENX may have future transactions with each other. SENA will consider the following factors when evaluating these transactions 1) business necessity and reasonableness 2) fair prices and conditions. The Board of Directors of the Company will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits and take any action for the highest benefit of both companies including operations in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related regulations.

However, this Transaction is in the nature of purchasing land, there was no other agreement to jointly manage the project, and in 2022, SENA agreed not to engage in business that competes with SENX in the future, SENA will focus on high-rise projects, including condominiums and low-rise projects in the price range of Main Class to Upper Class (price range approximately THB 4 - 15 million), while SENX will focus on horizontal projects at the High Class price level (price level approximately THB 15 - 30 million). Currently, SENA and SENX have the following projects:

Name of the Brands	Type of Residence	Logo	Average price (THB million)	Target Customer (Monthly Income per Head)
SENX				
Sena Ville	Single House		4-9	THB 50,000 – 100,000 /month
Sena Avenue	Commercial building and Townhome		4-6	THB 60,000 – 80,000 /month
Sena Village	Twinhouse and Townhome		4-6	THB 40,000 – 70,000 /month
Sena Vela	Twin Townhome and Townhome		3-5	THB 30,000 – 50,000 /month
J Grand	Townhome		3-5	THB 30,000 – 50,000 /month
Sena Viva	Townhome		2-4	THB 20,000 – 40,000 /month
J Town Exclusive	Townhome		2-4	THB 20,000 – 30,000 /month
J Condo	Condominium		1-3	THB 15,000 – 30,000 /month
Sena Miami EcoTown	Condominium		1-3	THB 15,000 – 30,000 /month
Sena Kith	Condominium		1-3	THB 15,000 – 30,000 /month
SENA				

Name of the Brands	Type of Residence	Logo	Average price (THB million)	Target Customer (Monthly Income per Head)
Sena Park Grand	Single House		10-15	THB 100,000 /month
Sena Grand Home	Single House		6-12	THB 80,000 /month
Sena Park Ville	Single House and Twinhouse		6-12	THB 80,000 /month
Sena Ville	Single House and Twinhouse		6-12	THB 80,000 /month
PITI	Condominium		5-10	THB 80,000 – 400,000 /month
Niche Pride	Condominium		3-8	THB 60,000 – 140,000 /month
Sena Village	Twinhouse and Townhome		4-6	THB 40,000 – 70,000 /month
Pattaya Villa	Single House		4-6	THB 40,000 – 70,000 /month
Niche Mono	Condominium		2-5	THB 60,000 – 140,000 /month
Sena Vela	Townhome		2-5	THB 35,000 – 45,000 /month
Sena Viva	Townhome		2-5	THB 35,000 – 45,000 /month
Flexi	Condominium		1.5-2.5	THB 25,000 – 45,000 /month
Cozi	Condominium		1-2	THB 20,000 – 25,000 /month
ECO Town	Condominium		0.99	THB 15,000 – 25,000 /month
Sena Kith	Condominium		0.99	THB 15,000 – 25,000 /month

Source: SENX

8.3.3.6 Risk arises if the fulfillment of the conditions precedent for the Transaction is unsuccessful, leading to the inability of SENX to proceed with the Transaction.

In entering into the Transaction, there are still several important conditions precedent, such as approval for the Transaction from the shareholders' meeting of the Company and related companies, any action by PG so that, on the day of the entire transfer business, PG can transfer the asset of the business to the Transferee according to the conditions specified in the agreement, and the transfer of land ownership, and etc., If it is not successful, the Company will not be able to enter into the Transaction. However, in entering into the Transaction, the Company has already incurred expenses, such as legal consultant fees, IFA fees, document delivery costs, and others, whether

the Company's shareholder meeting will consider approving or not approving the connected transactions and the asset acquisition transaction. In addition, in the case of an event that affects the transfer of ownership of the First Plot of Land from not being exempt from taxes, if the transfer of ownership of the EBT Land from PG is unsuccessful, the sale and purchase agreement of the Second Plot of Land will be terminated, and the seller must return the deposit to the buyer.

Since the Transaction to acquire both plots of land have the objective of using both plots of land awaiting development to operate a real estate business for sale as a premium level housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders of the Company to consider and approve the Transaction, the Company will present details of the Transaction to the general meeting of shareholders to consider both land purchase items together, but the Company will separate the voting into 2 sub-agenda. If the item to acquire the First Plot of Land is not approved by the general meeting of shareholders, the Company will not be presented to the shareholder meeting to consider approving the acquisition of the Second Plot of Land. However, if the general meeting of shareholders resolves to approve the acquisition of the First Plot of Land but not the acquisition of the Second Plot of Land, the Company reserves the right to consider entering into the Transaction to acquire the First Plot of Land as approved by consider the benefits that the Company and the Company's shareholders will receive from participating in the project.

8.3.3.7 Risk arises from the change in the value of assets and liabilities of PG that will be transferred to SENX.

Due to this Transaction, the First Plot of Land will be acquired through the transfer of the entire business, meaning the target company will transfer all assets and liabilities to the parent company. However, the target company will cease its operations, while the parent company will continue its business by incorporating the assets and liabilities of the target company. The transfer of business operations, including the First Plot of Land, is aligned with SENX's objectives. Both parties must agree to the conditions precedent, ensuring that the Transferrer can fulfill any necessary actions to transfer the assets on the transfer date. There are risks if these actions fail to meet the specified assumptions or if there are changes in asset values before the transfer date. However, SENA agrees to indemnify SENX for any damages, losses, expenses, claims, or liabilities arising from PG's contractual obligations. Upon internal examination and analysis, it is found that there are no significant concerns.

8.4 Advantages and disadvantages of entering into the Transactions with related parties compared to third parties.

8.4.1 Advantages of entering into the Transactions with related parties.

8.4.1.1 Entering into the Transaction allows for quick and convenient negotiation of terms.

As both SENX and PG have a common major shareholder, SENA, as well as directors and significant shareholders of SST, who are siblings of the directors and major shareholders of SENA, which is a major shareholder of SENX, negotiations on various conditions are expedited. This is particularly evident in acquiring land through business transfer, enabling SENX to convene a shareholder meeting to consider approving the Transaction within the annual ordinary shareholder meeting for the year 2024. In cases where SENX enter into the Transaction with

external parties, it may take longer to verify status and negotiate terms, with outcomes potentially deviating from expectations.

8.4.1.2 The price for entering into the Transaction is reasonable and justifiable.

Although it is a transaction with related parties, the pricing of the Transaction is determined based on conditions and prices agreed upon by both parties. The price shall not exceed the average appraisal price from two independent appraisers, who have been approved by the SEC. These appraisers have conducted property valuations using market comparison methods, which essentially represent market prices or the amount that SENX would have to pay if the Target Land belonged to third parties.

8.4.2 The disadvantages of entering into the Transaction with related parties

8.4.2.1 It may be perceived as a non-transparent transaction with a transfer of benefits.

The transaction with related parties may be perceived as non-transparent and involving a transfer of benefits from SENX to related individuals. This is because the buyer and seller often have major shareholders who are either directly related or affiliated with each other, such as SENA.

8.4.3 Advantages of entering into the Transaction with third parties

8.4.3.1 Shareholders will assume that the Transaction is transparent.

When entering into the Transaction with external parties, shareholders will assume that SENX's transactions are transparent and do not involve any benefit diversion from SENX. This is because both parties involved in the Transaction are not related. Therefore, in negotiations, both the buyer and the seller are likely to prioritize their own interests.

8.4.4 Disadvantages of entering into the Transaction with third parties:

8.4.4.1 It may require time for negotiation and additional conditions may be added.

Since entering into transactions with third parties requires both parties to negotiate to preserve their own interests to the best of their abilities, it may lead SENX to expend more time and resources in negotiations. Additionally, there may be additional conditions added to ensure the success of the Transaction.

8.5 Advantages and disadvantages of not entering into the Transaction:

8.5.1 Advantages of not entering into the Transaction.

8.5.1.1 SENX will not lose its cash flow and will not incur any liabilities or expenses related to the Transaction.

Since the Transaction has a total value that the Company must pay at the total of THB 907.97 million to acquire the Target Land (land awaiting development). Subsequently, after the Transaction, SENX would incur expenses for construction and development before being able to sell the project. Therefore, if SENX does not proceed with the Transaction, it will not lose its cash flow and will not incur any liabilities or expenses related to the Transaction, including financial costs and expenses for construction and development for future sales. However,

since SENX's main business is real estate development for sale, if SENX does not lose its cash flow and does not incur any liabilities or expenses related to the Transaction, it may need to find other land for business operations. This could be for similar development projects or other types of projects. In any case, SENX may still lose its cash flow and/or incur liabilities or expenses in the future.

8.5.1.2 There is no risk from the performance of the new project.

If SENX does not proceed with the Transaction, it will not face risks related to the performance of the new project if the project performance does not align with the development plan and SENX forecasts. For instance, delays in sales, increased construction and development costs, and other uncontrollable factors may impact SENX future performance. Additionally, SENX has experienced consecutive losses in the past, with losses of THB 346.72 million and THB 179.95 million in 2021 and 2022 respectively, followed by a return to profitability in 2023 with THB 59.91 million in profit.

8.5.2 The disadvantages of not entering into the Transaction

4.5.2.1. The Company will lose the opportunity to acquire land that will be used to develop new projects in the future and there is uncertainty if the Company are to purchase other land to develop the project

If SENX does not enter into the Transaction, it may result in SENX missing the opportunity to purchase land suitable for development projects according to SENX 's strategic plan. Therefore, if SENX chooses not to proceed with this transaction, it may miss out on acquiring land and face uncertainty regarding the availability of alternative land for purchase in the future.

4.5.2.2. The Company would miss out on the opportunity to generate revenue and returns from the new project.

Since SENX's primary business is developing real estate for sale, when a project nears completion, SENX has the responsibility to search for new locations to initiate replacement projects. This ensures SENX can continue generating revenue. As of December 31, 2023, SENX has the following real estate properties that have not yet completed development:

Table showing real estate development projects for sale under development by SENX as of December 31, 2023.



SHOP HOUSE		Start Sale Transfer Date	Project Value (THB million)	Remaining Units (Unit)	Remaining unit value (THB million)
1	SENA Shop House Sukhumvit – Phraeksa, start THB 5.70 million	December, 2016	953	6	29
2	SENA Avenue Rattanathibet - Bang Bua Thong, start THB 5.29 million	December, 2018	343	19	117
3	SENA Avenue 1 Rangsit - Khlong 1, start THB 4.09 million	October, 2016	1,069	25	111
4	SENA Avenue Bang Pakong - Ban Pho, start THB 3.69 million	November, 2016	359	28	121
5	SENA Avenue 2 Rangsit - Khlong 1, start THB 3.39 million	June, 2022	207	1	5
TOWN HOUSE					
1	SENA Vela Sathorn – Kalapapruek, start THB 6.90 million	June, 2017	640	3	20
2	SENA Vela Rangsit - Khlong 1, start THB 2.89 million	May, 2018	483	14	43
3	SENA VIVA Rattanathibet - Bang Bua Thong. Start THB 2.60 million	July, 2017	834	6	25
4	SENA VIVA Wongwean - Bang Bua Thong, start THB 2.59 million	June, 2022	1,128	296	1,103
5	SENA Village Sukhumvit – Phraeksa, start THB 2.40 million	July, 2019	1,535	229	768
6	SENA VIVA Sriracha – Asamachaya, start THB 2.00 million	February, 2018	785	127	405
7	SENA Vela Sirisothon, start THB 1.99 million	April, 2021	1,175	427	1,158
8	J Town X Bang Pakong, start THB 1.99 million	December, 2018	135	11	30
SINGLE DETACH HOUSE / TWIN HOUSE					
1	SENA Ville Wongwean - Bang Bua Thong, start THB 6.00 million	May, 2018	491	2	15
2	SENA Village Rattanathibet - Bang Bua Thong, start THB 4.59 million	March, 2020	934	150	768
3	SENA Village Tiwanon - Bang Kadi, start THB 4.29 million	April, 2017	879	78	389
4	SENA Village Wongwean - Bang Bua Thong, start THB 3.99 million	June, 2022	897	120	871
5	SENA Village Bang Pakong - Ban Pho, start THB 3.90 million	May, 2017	531	56	244
Total			13,378	1,598	6,222
Land for Development					
1. Land of Miami Bang Pu (Phase 4-6) located in Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province. Land area: 21 Rai 1 Ngan 62.0 Square. wa		-	Book value: 322.66	-	-
2. Land of Ekachai 66 located in Bang Bon District, Bang Bon Sub-district, Bangkok. Land area: 11 Rai 91.50 Square wa		-	Book value: 53.66	-	-
3. Blinded land - J-Grand Sathorn located in Bang Bon District, Bang Bon Sub-district, Bangkok. Land area: 1 Rai 19.70 square wa		-	Book value: 18.89	-	-

4. Land of J-Villa Bang Pakong located in Saen Phudat Sub-district, Ban Pho District, Chachoengsao Province. Land area: 3 Rai 1 Ngan 21.60 square wa	-	Book value: 19.07	-	-
5. Land of Sri Racha Triangle located in Surasak Sub-district, Si Racha District, Chonburi Province. Land area: 7 Rai 28.00 square wa	-	Book value: 44.71	-	-
Total		458.99		

Source: SENX

And as of December 31, 2566, SENX has land Plots awaiting development as follows:

1. Miami Project, Bang Pu (Phase 4-6), with a book value of THB 322.66 million, located in Bang Pu Mai, Mueang Samut Prakan District, Samut Prakan Province, covering an area of 21 rai 1 ngan 62.0 square wa.
2. Ekachai 66 land, with a book value of THB 53.66 million, situated in Bang Bon District, Bangkok, covering an area of 11 rai 91.50 square wa.
3. Tat Bot J-Grand Sathon land, with a book value of THB 18.89 million, located in Bang Bon District, Bangkok, covering an area of 1 rai 19.70 square wa.
4. J-Villa Side Land, Bang Pakong, with a book value of THB 19.07 million, situated in Saen Phu Dat, Ban Pho District, Chachoengsao Province, covering an area of 3 rai 1 ngan 21.60 square wa.
5. Sriracha Triangle Land, with a book value of THB 44.71 million, located in Surasak, Sriracha District, Chonburi Province, covering an area of 7 rai 28.00 square wa.

SENX has no plans to develop projects on the aforementioned vacant lands as their locations and environments are not suitable for Premium-level housing projects. Therefore, if SENX does not enter into the Transaction, it will need to seek new development areas to replace the projects that will end. If SENX cannot find replacement areas and/or the project's progress does not go as planned, it may affect SENX 's revenue and status in the future.

4.5.2.3. SENX would miss the opportunity to benefit from the upward trend in land prices.

If SENX does not enter into the Transaction, SENX will miss the opportunity to benefit from the potential increase in the targeted land prices, which could lead to a higher valuation of SENX 's assets.

9. IFA's Opinions on the Suitability of Prices and Transaction Conditions

9.1. Appropriateness of the price for entering into the Transaction

In considering the appropriateness of the price of lands to be acquired, IFA assess based on the appraisal of land value using the Market Value Approach.

9.1.1. Market Approach

The appraisal by this method is an assessment based on the market value of the property. For this land sale, SENX has engaged two independent property appraisers, APC and TA, both of whom are approved by the Valuers Association of Thailand (VAT) and are property valuation companies in the capital market and approved appraisers by the SEC to appraise the land value to be purchased, with the details as follows:

- 1) Advance Property and Consultants Company Limited (APC), by qualified appraiser No. 174, Mr. Prawin Sakulpichainrat, dated February 15, 2024 for both plots of the Target Land.
- 2) T.A. Management Corporation (1999) Co., Ltd. (TA), by qualified appraiser No. 173, Mr. Prachum Kreukkrad, dated February 15, 2024 for both plots of the Target Land.

For the key points of the land value appraisal for acquisition by the mentioned two appraisers, they can be summarized as follows:

EBT Transaction of the First Plot of Land

9.1.1.1 *The First Plot of Land: Appraisal Report by APC (Additional details in Attachment 1 – Summary of Appraisal Report on the Target Land Prepared by Advance Property and Consultants Company Limited)*

In appraising the land value for this occasion, APC chose to use the Market Approach as the main criterion, analyzing the value from market transactions. This involves examining comparable properties that have been transacted, or what is known as market data, to determine similarities or differences from the property being appraised. Sufficient data is necessary for the analysis, considering various factors affecting the value. These factors include location, zoning, land plot size, land area usage, and then analyzing the property value to be appraised using suitable techniques such as the Sale Adjustment-Grid Method, Weighted Quality Score (WQS), etc.

APC selected data from 4 comparable price sources ranging from THB 45,000 to THB 85,000 per square wa for analysis to find the property value. Scores are provided based on factors impacting the property value, including location, accessibility, land position, land shape and size, land condition, public utilities, environment, highest and best use, and growth trends, with each factor having a different weight (Weighted Quality Score). Then, adjusted the offer price/selling price according to suitability. The market data collected and compared for property valuation can be summarized as follows:

Description	Property	Market Data 1	Market Data 3
Property Characteristics	Vacant Land	Vacant Land	Vacant Land
Location	Located in an unnamed alley, parallel to Kanjanaphisek Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok.	Adjacent to Kanjanaphisek Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok.	Adjacent to Kanjanaphisek Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok.
Land Area	36-2-53.0 rai or 14,653.0 square wa	16-0-0 rai or 6,400.0 square wa	15-1-97.8 rai or 6,197.0 square wa
Land Shape	Polygon	Polygon	Polygon
Frontage	Approximately 125.00 meters	Approximately 108.00 meters	Approximately 17.00 meters
Ground Level	Filled and leveled, consistent with road level	Filled and leveled, consistent with road level	Lower than road level, approximately 1.00 meter
Number of Road Frontages	1 side	1 side	1 side
Road Characteristics (Traffic Surface)	4-lane concrete road	2-lane asphalt road	2-lane asphalt road
Public Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Zoning	Yellow - Low-density residential and Orange - Medium-density residential	Yellow - Low-density residential	Yellow - Low-density residential
Highest and Best Use	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate
Price	-	THB 80,000 per square wa	THB 47,500 per square wa
Conditions	-	For sale	For sale
Date of Information Received	-	December 13, 2023	December 13, 2023
Phone Number	-	095-879-5164	085-664-5000

Description	Market Data 4	Market Data6	
Property Characteristics	Vacant land	Vacant land	
Location	Soi Kanjanaphisek 5/5, parallel to Kanjanaphisek Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok.	Adjacent to Kanjanaphisek Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok.	
Land Area	4-1-92.0 rai or 1,792.0 square wa	10-3-99.0 rai or 4,399.0 square wa	
Land Shape	Rectangular plot	Rectangular-shaped plot	
Frontage	Approximately 150.00 meters	Approximately 204.00 meters	
Ground Level	Lower than road level, approximately 0.30 meters	Consistent with road level	
Number of Road Frontages	1 side	1 side	
Road Characteristics (Traffic Surface)	2-lane concrete road	2-lane asphalt road	

Description	Market Data 4	Market Data6	
Public Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	
Zoning	Yellow - Low-density residential	Orange - Medium-density residential	
Highest and Best Use	Residential	Residential	
Development Potential	Moderate	Moderate	
Price	THB 45,000 per square wa	THB 85,000 per square wa	
Conditions	For sale	For sale	
Date of Information Received	December 13, 2023	December 13, 2023	
Phone Number	085-949-9559, 087-430-6666	065-697-8969	

Table of Asset Valuation by using Weighted Quality Score

Factors	Weight (%)	Property	Comparative data				
				1	3	4	6
Location	20%	7		7	7	7	8
Accessibility	10%	6		9	6	4	9
Land Position	15%	6		8	7	6	8
Land Shape and Size	15%	7		8	7	6	8
Land Condition	15%	5		7	4	7	7
Public Utilities	10%	6		6	6	6	6
Environmental Condition	5%	7		7	7	7	8
Highest and Best Use	5%	6		7	6	6	7
Growth Trend	5%	7		6	6	6	7
Weighted Quality Score Total	100%	630		735	625	620	765
Offered Price (THB per square wa)		-		80,000	47,500	45,000	85,000
Fair Market Value		-		72,000	45,000	42,000	82,000
Weighted Quality Score Level		630		735	625	620	765
Adjustment Rate		1.0000		0.8571	1.0080	1.0161	0.8235
Adjusted Price		-		61,714.29	45,360.00	42,677.42	67,529.41
Comparative Data Significance Rate		1.00		0.20	0.30	0.30	0.20
Comparable Price		52,259.97		12,342.86	13,608.00	12,803.23	13,505.88
Market Land Value (rounded) (THB per square wa)							52,000.00

In conclusion, Asset Valuation Price equaled to THB 52,000 per Square wa, overall value amounted to THB 761,956,000.00

Summary of APC Property Valuation	
Property Details	Property Value (THB)
Vacant Land: Title Deed No. 6391, consisting of 1 land title deed Land area being assessed: 36-2-53 rai or 14,653.3 square wa Market valuation: THB 52,000 per square wa	761,956,000.00
Total current market value of the property	761,956,000.00

9.1.1.2 The First Plot of Land: Appraisal Report by TA (Additional details in Attachment 2 - Summary of Appraisal Report on the Target Land Prepared by T.A. Management Corporation (1999) Company Limited)

In appraising the land value for this occasion, TA has opted to utilize the Market Approach criterion. This choice stems from the property's characteristics, which have market data bearing similarities or of the same type, sufficient to support market-driven valuations during the same period for use as representative values. TA has selected 4 comparative price data points ranging between THB 50,000 to THB 70,000 per square wa for analysis to determine the property's value. The analysis involves scoring based on factors impacting property value, including location, accessibility, land positioning, land size and shape, land condition, infrastructure, environmental conditions, maximum utility, and growth trends, with different weights assigned to each factor (Weighted Quality Score). Subsequently, adjustments to the offered/purchase price are made based on appropriateness. The compiled and compared market data for property valuation can be summarized as follows:

Description	Property	Market Data 1	Market Data 2
Property Type	Vacant Land	Vacant Land	Vacant Land
Location	Krungthep Grand Interchange, Kanchanaphisek Expressway (Toll 9), Khan Na Yao, Bangkok	Adjacent to Kanchanaphisek Expressway	Adjacent to Kanchanaphisek Expressway
Land Area	36-2-53.0 rai or 14,653.0 sq.wa	11-2-1.0 rai or 4,601.0 sq.wa	20-1-70 rai or 8,170.0 sq.wa
Land Shape	Polygonal	Similar to rectangular piece of fabric	Rectangular piece of fabric
Frontage Width	Approximately 85.00 meters	Approximately 108.00 meters	Approximately 67.00 meters
Soil Level	Partially filled, average elevation below road level by 0.20 meters	Filled, land level lower than road by about 1.00 meters	Unfilled, land level lower than road by about 1.00 meters
Roadside Boundary	1 side (2 sides if counting approximately 792.00 meters wide southern side facing the village road of Sena Park Grand)	1 side	1 side
Road Surface	Concrete, 12.00 meters	Asphalt, 8.00 meters	Asphalt, 8.00 meters
Public Utilities	Electricity, water supply, telephone, drainage pipe, and pedestrian walkway	Electricity, water supply, telephone, and street lighting	Electricity, water supply, telephone, and street lighting
Urban Plan	Yellow area (low-density residential) and orange area (medium-density residential)	Yellow area (low-density residential)	Yellow area (low-density residential)
Maximum Utility	Residential	Commercial and residential	Residential
Development Potential	Moderate	Moderate	Moderate
Price	-	THB 70,000 per sq.wah	THB 50,000 per sq.wah
Conditions	-	Asking price	Asking price
Date of Information Received	-	January 10, 2024	January 10, 2024
Telephone	-	087-885-8866	092-594-1978

Description	Market Data 3	Market 4	
Property Type	Vacant Land	Vacant Land	
Location	Unnamed Alley, Kanchanaphisek Expressway	Kanchanaphisek 5/5 Alley	
Land Area	3-1-47.0 rai or 1,347.0 sq.wa	4-1-92.2 rai or 1,792.2 sq.wa	
Land Shape	Similar to a quadrilateral	Similar to a rectangular piece of fabric	
Frontage Width	Approximately 174.00 meters	Approximately 148.00 meters	
Soil Level	Not filled, with land level lower than the road by about 0.50 meters	Filled, with consistent land level with the roadside	
Roadside Boundary	1 side	1 side	
Road Surface	Concrete Blocks, 4.00 meters	Asphalt, 8.00 meters	
Public Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone, and street lighting	
Urban Plan	Yellow area (low-density residential)	Yellow area (low-density residential)	
Maximum Utility	Residential	Residential	
Development Potential	Moderate	Moderate	
Price	THB 50,000 per sq.wa	THB 50,000 per sq.wa	
Conditions	Asking price	Asking price	
Date of Information Received	January 10, 2024	January 10, 2024	
Telephone	084-731-1341	087-994-9415	

Table of Asset Valuation by using Weighted Quality Score

Factors	Weight (%)	Property	Comparative Data				
				1	2	3	4
Location	20%	7		8	6	5	5
Accessibility	10%	6		8	8	5	5
Land Position	15%	7		8	6	5	5
Land Shape and Size	15%	5		6	5	7	7
Land Condition	10%	7		7	4	5	6
Public Utilities	5%	6		7	7	6	6
Environmental Condition	10%	7		8	7	6	6
Highest and Best Use	10%	7		7	7	6	6
Growth Trend	5%	7		7	7	6	6
Weighted Quality Score Total	100%	655		740	615	560	570
Offered Price (THB per square wa)		-		70,000	50,000	50,000	50,000
Fair Market Value		-		63,000	47,500	44,500	45,000
Weighted Quality Score Level		655		740	615	560	570
Adjustment Rate		1.0000		0.8851	1.0650	1.1696	1.1491
Adjusted Price		-		55,763.51	50,589.43	52,049.11	51,710.53

Factors	Weight (%)	Property	Comparative Data			
			1	2	3	4
Comparative Data Significance Rate		1.00	0.20	0.30	0.25	0.25
Comparable Price		52,269.44	11,152.70	15,176.83	13,012.28	12,927.63
Market Land Value (rounded) (THB per square wa)						52,000.00

In conclusion, Asset Valuation Price equaled to THB 52,000 per Square wa, overall value amounted to THB 761,956,000.00.

Summary of TA Property Valuation:	
Property Details	Property Value (THB)
Vacant Land: Title Deed No. 6391, consisting of 1 land title deed Land area being assessed: 36-2-53 rai or 14,653.3 square wa Market valuation: THB 52,000 per square wa	761,956,000.00
Total current market value of the property	761,956,000.00

From the appraisal of property value using the Market Value Approach, the value of the property to be purchased is estimated to be approximately **THB 761.96 million**.

In this regard, the valuation using the Market Value Approach can reflect the appropriate market value of the land. This is based on the prices set by two independent property appraisers, namely APC and TA. Both companies are approved by the Valuers Association of Thailand (VAT) and are valuation companies in the stock market and main appraisers approved by the SEC. The appraisal is based on public interest properties, considering the market value of the land from comparable lands, taking into account the location, land characteristics, environmental conditions, market liquidity, and the potential of the land under current market conditions. **Therefore, IFA believes that the Market Value Approach is an appropriate method for appraising the land value in this case.**

Acquisition of the Second Plot of Land

9.1.1.3 The Second Plot of Land: Appraisal Report by APC (Details provided in Attachment 1: Summary of Appraisal Report on the Target Land Prepared by Advance Property and Consultants Company Limited)

In evaluating the land value for this occasion, APC has chosen to employ the Market Approach criteria. This involves analyzing the market value derived from sales transactions, with a focus on identifying comparable properties that have been sold. These comparable properties, or market data, are assessed to determine similarities or differences with the subject property. Sufficient data is necessary for this analysis, considering various factors influencing property value, such as location, urban planning, plot size, land use, among others. APC then utilizes various appropriate techniques to analyze the property value, such as the Sale Adjustment-Grid Method and Weighted Quality Score (WQS).

APC has selected four comparable data points, with sale prices ranging from THB 45,000 to THB 85,000 per square wa, to analyze and determine the property value. This is done by assigning scores based on factors impacting property value, including location, accessibility, land position, land shape and size, land condition, public utilities, environment, maximum utility, and growth trend. Each factor is weighted differently in the Weighted Quality

Score. Subsequently, adjustments are made to the offered/purchase price according to suitability. The collected market data and the comparison made in property valuation can be summarized as follows:

Description	Property	Market Data 1	Market Data 3
Property Characteristics	Vacant Land	Vacant Land	Vacant Land
Location	Located in unnamed alley, parallel to Kanjanapisak Road, Khan Na Yao District, Khan Na Yao, Bangkok	Adjacent to Kanjanapisak Road, Khan Na Yao District, Khan Na Yao, Bangkok	Located in unnamed alley, parallel to Kanjanapisak Road, Khan Na Yao District, Khan Na Yao, Bangkok
Land Area	8-2-56.0 rai or 3,456.0 square wa	16-0-0 rai or 6,400.0 square wa	15-1-97.8 rai or 6,197.0 square wa
Land Shape	Polygonal	Polygonal	Polygonal
Width	Approximately 50.00 meters	Approximately 108.00 meters	Approximately 17.00 meters
Ground Level	Partially raised, average height lower than road approximately 0.20 meters	Raised and leveled with the road surface	Lower than road level approximately 1.00 meter
Roadside Boundaries	1 side	1 side	1 side
Road Characteristics	Concrete, 4 traffic lanes	Asphalt, 2 traffic lanes	Asphalt, 2 traffic lanes
Public Utilities	Electricity	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
Urban Planning	Yellow - Low-density residential land, Orange - Medium-density residential land	Yellow - Low-density residential land	Yellow - Low-density residential land
Maximum Utility	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate
Price	-	THB 80,000 per square wa	THB 47,500 per square wa
Conditions	-	For sale	For sale
Date of Information Received	-	January 11, 2024	January 11, 2024
Telephone	-	095-879-5164	085-664-5000

Description	Market Data 4	Market Data 6	
Property Characteristics	Vacant Land	Vacant Land	
Location	Soi Kanjanapisak 5/5, parallel to Kanjanapisak Road, Khan Na Yao District, Khan Na Yao, Bangkok	Adjacent to Kanjanapisak Road, Khan Na Yao District, Khan Na Yao, Bangkok	
Land Area	4-1-92.0 rai or 1,792.0 square wa	10-3-99.0 rai or 4,399.0 square wa	
Land Shape	Rectangular	Similar to rectangular	
Width	Approximately 150.00 meters	Approximately 204.00 meters	
Ground Level	Lower than road level approximately 0.30 meters	Level with the road surface	

Description	Market Data 4	Market Data 6	
Roadside Boundaries	1 side	1 side	
Road Characteristics	Concrete, 2 traffic lanes	Asphalt, 2 traffic lanes	
Public Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	
Urban Planning	Yellow - Low-density residential land	Orange - Medium-density residential land	
Maximum Utility	Residential	Residential	
Development Potential	Moderate	Moderate	
Price	THB 45,000 per square wah	THB 85,000 per square wah	
Conditions	For sale	For sale	
Date of Information Received	January 11, 2024	January 11, 2024	
Telephone	085-949-9559, 087-430-6666	065-697-8969	

Table of Asset Valuation by using Weighted Quality Score

Factors	Weight (%)	Property	Comparative Data				
				1	3	4	6
Location	20%	7		7	7	7	8
Accessibility	10%	6		9	6	4	9
Land Position	15%	5		8	7	6	8
Land Shape and Size	15%	3		8	7	6	8
Land Condition	15%	4		7	4	7	7
Public Utilities	10%	2		6	6	6	6
Environmental Condition	5%	6		7	7	7	8
Highest and Best Use	5%	6		7	6	6	7
Growth Trend	5%	7		6	6	6	7
Weighted Quality Score Total	100%	495		735	625	620	765
Offered Price (THB per square wa)		-		80,000	47,500	45,000	85,000
Fair Market Value		-		72,000	45,000	42,000	82,000
Weighted Quality Score Level		495		735	625	620	765
Adjustment Rate		1.0000		0.6735	0.7920	0.7984	0.6471
Adjusted Price		-		48,489.80	35,640.00	33,532.26	53,058.82
Comparative Data Significance Rate		1.00		0.215	0.285	0.285	0.215
Comparable Price		41,547.05		10,425.31	10,157.40	9,556.69	11,407.65
Market Land Value (rounded) (THB per square wa)							41,500.00

In conclusion, Asset Valuation Price equaled to THB 41,500 per Square wa, overall value amounted to THB 143,424,000.00

Summary of APC Property Valuation:	
Property Details	Property Value (THB)
Vacant Land: Title Deed No. 15467, Total 1 Title Deed Land area for valuation: 8-2-56 rai or 3,456.0 square wa	143,424,000.00

Summary of APC Property Valuation:	
Property Details	Property Value (THB)
Market valuation: THB 41,500 per square wa	
Total current market value of property	143,424,000.00

9.1.1.4 The Second Plot of Land: Appraisal Report by TA (Details provided in Attachment 2: Summary of Appraisal Report on the Target Land Prepared by T.A. Management Corporation (1999) Company Limited).

In this valuation, TA chose to utilize the Market Approach criteria to assess the land value, as the property characteristics have comparable market data or similar property types that sufficiently support market trends during the same timeframe, which can be used as representative values. The numeric adjustment of property values is made to align them closely with the physical condition and characteristics of the property.

TA selected 4 comparable data points with offering prices ranging from THB 50,000 to THB 70,000 per square wa to analyze and determine the property value. They assigned scores based on factors impacting property value, such as location, accessibility, land position, shape and size, land condition, infrastructure, environment, highest and best use, and growth trends. Each factor was assigned a different weight (Weighted Quality Score), and then the offering/selling prices were adjusted accordingly based on appropriateness. The compiled market data used for property valuation can be summarized as follows:

Description	Property	Market Data 1	Market Data 2
Property Characteristics	Vacant Land	Vacant Land	Vacant Land
Location	On Project Road, near Grand Senna Park, Intersection from Kanchanaphisek Expressway (Tollway 9), Khan Na Yao Sub-district, Khan Na Yao District, Bangkok	Adjacent to Kanchanaphisek Expressway	Adjacent to Kanchanaphisek Expressway
Land Area	8-2-56.0 rai or 3,456.0 square wa	11-2-1.0 rai or 4,601.0 square wa	20-1-70 rai or 8,170.0 square wa
Land Shape	Polygonal	Similar to rectangular plot	Rectangular plot
Width	Approximately 52.00 meters	Approximately 108.00 meters	Approximately 67.00 meters
Soil Level	Partially filled, averaging 0.20 meters lower than road level	Partially filled, with land level lower than road by approximately 1.00 meter	Unfilled, with land level lower than road by approximately 1.00 meter
Road Frontage	1 side	1 side	1 side
Road Surface (Traffic)	Concrete, 12.00 meters wide	Asphalt, 8.00 meters wide	Asphalt, 8.00 meters wide
Public Utilities	Electricity, Water supply, Telephone, Drainage, and Sidewalk	Electricity, Water supply, Telephone, and Street Lights	Electricity, Water supply, Telephone, and Street Lights
City Plan	Yellow Area / Low-density residential land, and Orange	Yellow Area / Low-density residential land	Yellow Area / Low-density residential land

Description	Property	Market Data 1	Market Data 2
	Area / Medium-density residential land		
Highest Utility	Residential	Commercial and Residential	Residential
Development Potential	Moderate	Moderate	Moderate
Price	-	THB 70,000 / square wa	THB 50,000 / square wa
Conditions	-	Offer Price	Offer Price
Date of Information Received	-	January 10, 2024	January 10, 2024
Phone	-	087-885-8866	092-594-1978

Description	Market Data 3	Market Data 4	
Property Characteristics	Vacant Land	Vacant Land	
Location	Unnamed Alley, Adjacent to Expressway, Kanchanaphisek Area	Kanchanaphisek 5/5 Alley	
Land Area	3-1-47.0 rai or 1,347.0 square wa	4-1-92.2 rai or 1,792.2 square wa	
Land Shape	Similar to rectangular plot	Similar to rectangular plot with fabric-like shape	
Width	Approximately 174.00 meters	Approximately 148.00 meters	
Soil Level	Unfilled, with land level lower than road by approximately 0.50 meter	Filled, with consistent land level with road	
Road Frontage	1 side	1 side	
Road Surface (Traffic)	Gravel, 4.00 meters wide	Asphalt, 8.00 meters wide	
Public Utilities	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone, and Street Lights	
City Plan	Yellow Area / Low-density residential land	Yellow Area / Low-density residential land	
Highest Utility	Residential	Residential	
Development Potential	Moderate	Moderate	
Price	THB 50,000 / square wa	THB 50,000 / square wa	
Conditions	Offer Price	Offer Price	
Date of Information Received	January 10, 2024	January 10, 2024	
Phone	084-731-1341	087-994-9415	

Table of Asset Valuation by using Weighted Quality Score

Factors	Weight (%)	Property	Comparative Data				
				1	2	3	4
Location	20%	5		8	6	5	5
Accessibility	10%	4		8	8	5	5
Land Position	15%	5		8	6	5	5
Land Shape and Size	15%	7		6	5	7	7
Land Condition	10%	5		7	4	5	6

Factors	Weight (%)	Property	Comparative Data				
				1	2	3	4
Public Utilities	5%	5		7	7	6	6
Environmental Condition	10%	6		8	7	6	6
Highest and Best Use	10%	6		7	7	6	6
Growth Trend	5%	6		7	7	6	6
Weighted Quality Score Total	100%	545		740	615	560	570
Offered Price (THB per square wa)		-		70,000	50,000	50,000	50,000
Fair Market Value		-		63,000	47,500	44,500	45,000
Weighted Quality Score Level		545		740	615	560	570
Adjustment Rate		1.0000		0.7365	0.8862	0.9732	0.9561
Adjusted Price		-		46,398.65	42,093.50	43,308.04	43,026.32
Comparative Data Significance Rate		1.00		0.10	0.30	0.30	0.30
Comparable Price		43,168.22		4,639.86	12,628.05	12,992.41	12,907.89
Market Land Value (rounded) (THB per square wa)							43,000.00

In conclusion, Asset Valuation Price equaled to THB 43,000 per Square wa, overall value amounted to THB 148,608,000.00

Summary of TA Property Valuation:	
Property Details	Property Value (THB)
Vacant Land: Title Deed No. 15467, Total 1 Title Deed Land area for valuation: 8-2-56 rai or 3,456.0 square wa Market valuation: 43,000 THB per square wah	148,608,000.00
Total current market value of property	148,608,000.00

From the property valuation using the Market Value Approach, the estimated value of the property falls within the range of THB 143.42 - 148.61 million.

This method reflects a suitable market value of the land, being the price assessed by two independent property appraisers, APC and TA. Both companies are approved by the Valuers Association of Thailand (VAT) and are valuation companies in the stock market and main appraisers approved by the SEC. They evaluate based on public interest, considering the market value of the land from comparable land, taking into account the location, land characteristics, environmental conditions, liquidity in trading, and the potential of the land under current market conditions. Therefore, IFA is of the opinion that using the Market Value Approach is appropriate for appraising the value of the Target Land in this case.

9.1.2. IFA's opinion regarding the appropriateness of the land acquisition price can be summarized as follows

From the evaluation of the value of the land that the Company will acquire, the results can be summarized as follows:

Appraisal method	Land value according to appraisal method (THB million)	Value of considerations (THB million)	Value of consideration Higher (lower) evaluation method (THB million)	Higher (lower) %
EBT Transaction of the First Plot of Land				
1) Market approach ^{1/}				
- Appraised Price by APC	761.96	761.96	0.00	0.00%
- Appraised Price by TA	761.96	761.96	0.00	0.00%
Acquisition of the Second Plot of Land				
1) Market approach ^{1/}				
- Appraised Price by APC	143.42	146.02	2.59	1.81%
- Appraised Price by TA	148.61	146.02	(2.59)	(1.74%)

Note: 1/ The fair value according to IFA's opinion.

IFA uses the Market Value Approach appraised by independent asset appraisers, that have been approved by the Appraisal Association of Thailand (“VAT”) and is a capital market asset valuation company and have been approved by the SEC, which is an expert in property valuation. Both appraisal reports are for public purposes. The appraised value are appraised by considering the market value of land from the comparable land through taking into account the location, characteristics of land, environment, trading liquidity, and the potential of the land under the current market conditions, which is an assessment of the price of the asset that can be used to agree on a sale under normal trading conditions where buyer and seller have no related interests. Therefore, IFA views that the Market Value Approach is the appropriate method for valuing the land that SENX will purchase in this time, which has a value between THB 905.38 – 910.56 million.

SENX will enter into the Transaction at a value of THB 907.97 million, which is within the appropriate value range according to the Market Value Approach. Therefore, the price that SENX will enter into the Transaction, THB 907.97 million, is appropriate, since it is the price within the range of appraised fair value. IFA is, therefore, of the opinion that entering into this Transaction is appropriate in terms of price.

9.1.3. Summary of the feasibility study for the development possibility of Premium single-house projects (Project Feasibility Study) prepared by SENX and the opinion of IFA regarding the aforementioned projection.

IFA has expressed the opinion that the Market Value Approach is an appropriate method for evaluating the land value in this transaction, and the price at which SENX will enter into the Transaction is deemed appropriate as it falls within the fair market value range. However, IFA has also taken into consideration the rationality of SENX's potential income and returns from the new project, which is one of the advantages of the Transaction. IFA has considered the SENX's project development direction as a guiding factor in their assessment. They have examined the rationale behind both the development costs and the project's preliminary income. Given that SENX's primary business is real estate development, purchasing land for future development projects or any real estate development project is considered a normal course of business, in which SENX is proficient.

Normally, for real estate development companies, purchasing land at market prices, which reflect the land's best value based on its environmental conditions at the time, is crucial. If the targeted land is in an area with less potential, its market price would be lower compared to land in more favorable locations, which also reflects factors such as public infrastructure, transportation systems, land demand, and population density in that area. These factors are essential in selecting projects for development and determining the potential returns on investment. Given SENX's long-standing expertise in real estate development, its land purchasing for future development projects or any real estate development project is considered a continuous business operation.

Therefore, IFA sees the purchasing of SENX's targeted land at a reasonable price and under suitable conditions as reasonable, as it aligns with SENX's normal business operations. However, to provide shareholders with a clearer picture of the potential income and returns from the new project and to enhance their understanding of the project, IFA has examined and provided feedback on the development direction of the land. They have also scrutinized and validated the rationality of both the development costs and the preliminary income of the project. IFA believes that SENX is capable of estimating and managing construction and real estate development activities according to the plan. This estimation and feasibility study were conducted to give SENX's shareholders an overview of the project, its returns, and its viability to aid in decision-making regarding the approval of the Transaction.

The financial assumptions and opinions of IFA are summarized as follows:

Revenue from the Project

Currently, the development plan for the premium housing project mentioned above estimates that there will be approximately 101 units, divided into four main types ranging from 80.0 square wa to 135.0 square wa.

SENX estimates the average selling price based on the plan, construction format, and previous experience of managers who have experience in managing Premium-level projects. The average estimated selling price is approximately THB 25.91 million per unit, with an average estimated number of houses sold of 3 units per month. Sales of houses are expected to commence in October 2024 (Soft Launch). The project's low-rise development will involve incremental development and sales in phases. Revenue from the sale of these houses will be estimated by dividing customer payments into two parts: (1) a 5% down payment, payable on the booking date, and (2) a 95% transfer payment, payable on the transfer of ownership date, which is one month after booking. Sales and revenue recognition are expected to start in November 2024. IFA believes that revenue recognition starting in November 2024 is feasible (However, based on interviews with project managers, flat development projects tend to progress faster than high-rise projects, with each phase of development typically taking about 6 months). Nevertheless, IFA has conducted further sensitivity analysis in the next section, adjusting for a delayed start of sales to mid-2025 instead of late 2024.

Furthermore, environmental surveys in the Ramindra area, where the Target Land is located, have revealed that there are only approximately three projects in the price range of THB 20 to 30 million. Given the limited number, it is considered that the market potential is relatively low. Coupled with the modest size of the project with

approximately 101 units, which is not substantial, IFA believes that the assumptions used by SENX in estimating revenue, such as price levels, number of houses sold, and project duration, are plausible.

Costs of the Project

The project cost consists of land purchasing and development costs, construction costs, and construction management costs, with the following details:

- Land Cost: The land area is 45-1-9 rai, or 18,109 square wa, comprising land cost of THB 907.97 million, land development cost of THB 10.80 million, and transfer fee (1.0 percent of the land purchase price) of THB 9.08 million. SENX's purchase price for the land is deemed appropriate as it falls within the fair market value assessed by two independent property appraisers approved by the SEC.
- Total Construction Cost: Amounting to THB 768.31 million, including construction costs of THB 728.62 million, contingency cost (1.00 percent of construction cost) of THB 7.29 million, solar panel and air conditioning costs of THB 26.34 million, and SENX incorporation fee of THB 6.06 million. The average construction cost is estimated at THB 24,000 per square meter of usable area, which is comparable to the construction cost of premium-level houses typically ranging from THB 15,000 to 20,000 per square meter of usable area. (Source: <https://www.dotproperty.co.th/>). However, IFA conducted a sensitivity analysis in the next section, increasing costs of construction by an additional 10%.
- Construction Management Cost: Amounting to THB 11.02 million, including:
 - The project design costs amount of THB 8.49 million. In this project there are 4 types of houses, calculated as an average house design cost of THB 2.12 million for each type.
 - Expenses for dealing with related government work total THB 2.53 million, or an average of approximately THB 25,000 per house, where the total cost per house is possible based on the Company's real estate business experience.

However, IFA conducted a sensitivity analysis in the next section by increasing costs of construction management by an additional 10%.

Sales and Administrative Expenses

Sales and administrative expenses comprise marketing and commission costs, specific business taxes and transfer fees, as well as land and building taxes, among others, with the following details:

- Marketing and Commission Costs: Estimated at 2.00% of sales revenue, based on SENX's experience in managing allocated housing projects. This estimation aligns with the general project cost estimates for real estate projects.
- Specific Business Tax: 3.30% of the selling price, and transfer fee of 1.00% of the selling price. IFA agrees that these charges are in line with normal commercial conditions. SENX will bear the burden of specific business taxes and share the transfer fee equally with the buyer.
- Land and Building Taxes: Estimated based on the tax rates of 0.30% - 0.40% of the land and house values, as specified by law, for properties awaiting sale.

- Other Project Expenses: Amounting to THB 168.34 million, including expenses related to personnel, emergency expenses, public utilities maintenance, and construction insurance premiums.

However, IFA conducted a sensitivity analysis, increasing sales and administrative expenses by an additional 10.00%.

Corporate Income Tax

The corporate income tax rate is 20% of the profit before tax.

Financial Costs

The estimated interest rate paid for project development is approximately 5.87 percent per year. This is based on the average loan interest rate from financial institutions that SENX would receive (Average MLR (SCB, BBL, KBANK, KTB) - 1.25% per year), plus the bank loan facility fee of 0.25 percent of the loan amount. IFA considers this interest rate reasonable based on the interest rate received from financial institutions and the possibility when compared with the data of the Average MLR (SCB, BBL, KBANK, KTB) - 1.25% per year as of March 8, 2024, which was 5.84 percent per year (data from the Bank of Thailand), and the interest rate of other loans of SENX ranging from MLR - 3.25% to MLR + 0.75% (as of March 8, 2024, ranging from 3.84% to 7.84% per year (data from the Bank of Thailand)). Furthermore, IFA has conducted additional Sensitivity Analysis by increasing the interest payment rate by an additional 10.00%.

Therefore, IFA believes that the assumptions used by SENX for estimation are reasonable and likely to be logical for forecasting the project's returns. The feasibility of the project development of Premium single houses can be summarized as follows.

Item (Unit: THB million)	2024F	2025F	2026F	2027F
Estimated Recognized Revenue from Number of Unit Sold (unit)	3.00	36.00	36.0	26.00
Total Project Revenue	77.72	932.66	932.66	673.59
Land Cost	27.56	330.72	330.72	238.85
Construction Cost	22.82	273.85	273.85	197.78
Construction Management Cost	0.33	3.93	3.93	2.84
Financial Costs	1.68	20.12	20.12	14.53
Total Project Costs	52.38	628.62	628.62	454.00
Gross Profit	25.34	304.04	304.04	219.59
Sales and Management Expenses	33.97	85.96	86.72	127.16
Earning Before Tax (EBT)	(8.63)	218.09	217.32	92.43
Corporate Income Tax	-	41.89	43.46	18.49
Net Profit (NP)	(8.63)	176.19	173.86	73.94
Gross Profit Margin	32.60%	32.60%	32.60%	32.60%
Net Profit Margin	-11.11%	18.89%	18.64%	10.98%
Project Gross Profit Margin	32.60%			

Item (Unit: THB million)	2024F	2025F	2026F	2027F
Project Net Profit Margin	15.87%			
Project Internal Rate of Return	23.54%			
Equity Internal Rate of Return	37.77%			

SENX has conducted additional sensitivity analysis regarding the corporate income tax expenses that SENX may be able to reclaim. It is anticipated that the project's net profit margin could range between 15.87% to 16.90%, with a project Internal Rate of Return (IRR) of 23.54% to 25.49% over 4 years. These figures are higher than the estimated weighted average cost of capital (8.15%) and the average estimated cost of project financing (5.87%).

In the scenario where only the transfer of business unit 1 is approved, SENX expects the number of houses in the project to decrease from 101 units to 77 units. Based on this financial assumption, the following can be summarized:

Revenue from the Project

Estimation is based on the average selling price according to the project plan, construction format, and the experience of the management team with previous premium-level projects. The average estimated selling price is THB 26.29 million per unit (derived from SENX's plan for the project with 77 high-end houses) with an average estimated number of houses sold at 3 units per month. Sales are expected to commence in October 2024 (Soft Launch). The project, which is planned in phases for development and sales, is expected to gradually generate revenue from house sales. The revenue from these sales is estimated by dividing the customer payment into two parts: (1) a 5% down payment paid on the booking day, and (2) a 95% transfer payment made on the transfer of ownership, which is typically one month after booking. It is anticipated that sales and revenue recognition will begin in November 2024. However, IFA has conducted a sensitivity analysis and adjusted the sales commencement to mid-2025 instead of late 2024.

Moreover, after conducting an environmental survey in the Ramindra area, where the Target Land is located, it was found that there are approximately three projects of houses priced between THB 20 to 30 million. Considering the limited number of such projects, it is concluded that the potential market is relatively small. Combined with the size of the project, which comprises approximately 77 units, it is considered a modest quantity. IFA believes that the assumptions used by SENX for revenue estimation, such as price levels, number of units sold, and project duration, are reasonable.

Project Costs

The project costs consist of land purchasing and development costs, construction costs, and construction management costs, detailed as follows:

- Land Acquisition Costs: The land area is 36-2-53 rai or 14,653 square wa. It includes land purchasing costs totaling THB 761.96 million, land development costs amounting to THB 8.71 million, and transfer fees (1.0% of the land purchase price) totaling THB 7.62 million. The purchase price of the land is deemed appropriate as it falls within the assessed fair market value by two independent property appraisers approved by the Land Department.

- Construction Costs: The total construction cost is THB 608.95 million, comprising construction costs of THB 577.69 million, contingency costs (1.0% of the construction cost) totaling THB 5.78 million, solar panel and air conditioning installation costs of THB 20.36 million, and incorporation fees of THB 5.12 million. The average construction cost is estimated at approximately THB 24,000 per square meter of floor area, which is comparable to premium-level house construction costs, typically ranging from THB 15,000 to 20,000 per square meter.
- Construction Management Costs: The construction management cost is THB 11.02 million, including
 - The project design costs amount of THB 6.50 million. In this project there are 4 types of houses, calculated as an average house design cost of THB 1.63 million for each type.
 - Expenses for dealing with related government work total THB 2.00 million, or an average of approximately THB 26,000 per house, where the total cost per house is possible based on the Company's real estate business experience.

However, IFA conducted a sensitivity analysis in the next section by increasing costs of construction management by an additional 10%.

Sales and Administrative Expenses

Sales and administrative expenses consist of marketing and commission fees, specific business taxes and transfer fees, and land and building taxes, detailed as follows:

- Marketing and Commission Fees: Estimated at 2.00% of sales revenue, based on SENX 's experience in managing allocated housing projects, and aligned with general real estate project expense estimates.
- Specific Business Taxes and Transfer Fees: Specific business taxes are 3.30% of the sale price, and transfer fees are 1.00% of the sale price. IFA views these as consistent with normal commercial conditions. SENX bears the burden of specific business taxes and shares transfer fees equally with buyers.
- Land and Building Taxes: Estimated at 0.30% - 0.40% of the land and property value pending sale, in accordance with legal requirements.
- Other Project Expenses: Amounting to THB 133.42 million, including staff-related expenses, emergency expenses, public utility maintenance costs, and construction insurance premiums.

However, IFA conducted a sensitivity analysis, increasing sales and administrative expenses by an additional 10.00%.

Corporate Income Tax

The corporate income tax rate is 20 percent of the pre-tax profit.

Financial Costs

The estimated interest rate paid for project development is 5.87% per annum. This is based on the average loan interest rate from financial institutions that SENX will receive (Average MLR (SCB, BBL, KBANK, KTB) - 1.25% per annum), plus a bank loan fee of 0.25% of the loan amount. IFA views this interest rate as reasonable and aligning with data from the Bank of Thailand, which indicates an MLR (SCB, BBL, KBANK, KTB) - 1.25% of 5.84% per annum as of March 8, 2024. Additionally, other loan interest rates offered by SENX range from MLR - 3.25% to MLR + 0.75% (3.84% - 7.84% as of March 8, 2024, according to the Bank of Thailand). Moreover, IFA conducted sensitivity analyses by increasing interest payments by 10.00% from the original estimates.

Therefore, IFA opines that the assumptions used by SENX for estimation are reasonable and likely to be valid for predicting project returns. Based on this study, the feasibility of developing a premium single-house project can be summarized as follows:

Item (Unit: THB million)	2024F	2025F	2026F	2027F
Estimated Recognized Revenue from Number of Unit Sold (unit)	3.00	36.00	36.0	26.00
Total Project Revenue	78.87	946.39	946.39	52.58
Land Cost	30.32	363.87	363.87	20.22
Construction Cost	23.73	284.70	284.70	15.82
Construction Management Cost	0.33	3.97	3.97	0.22
Financial Costs	1.68	20.19	20.19	1.12
Total Project Costs	56.06	672.74	672.74	37.37
Gross Profit	22.80	273.65	273.65	15.20
Sales and Management Expenses	29.21	90.66	86.68	55.13
Earning Before Tax (EBT)	(6.41)	182.99	186.97	(39.93)
Corporate Income Tax	-	35.32	37.39	-
Net Profit (NP)	(6.41)	147.67	149.58	(39.93)
Gross Profit Margin	28.91%	28.91%	28.91%	28.91%
Net Profit Margin	-8.12%	15.60%	15.80%	-75.94%
Project Gross Profit Margin	28.91%			
Project Net Profit Margin	12.40%			
Project Internal Rate of Return	22.31%			
Equity Internal Rate of Return	37.60%			

SENX has conducted further sensitivity analysis regarding the possibility of corporate income tax expenses that may be refundable. It is anticipated that the net profit margin of the project will be between 12.40% to 14.13%, and the Internal Rate of Return (IRR) of the project over 4 years will range from 22.31% to 25.18%. These rates are higher than the estimated weighted average cost of capital (WACC) of the project (8.15%) and the estimated average borrowing cost of the project (5.87%).

The weighted average cost of capital (WACC) is calculated based on the project's capital structure, incorporating the cost of debt (Kd) and the cost of equity (Ke) of SENX for the targeted project operation. The estimation details are as follows:

$$\text{WACC} = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

Whereas

K_e	=	Cost of equity or required rate of return by shareholders (R_e)
K_d	=	Cost of debt or interest rate on company loans for project operation
T	=	Corporate income tax rate
E	=	Equity portion for project operation
D	=	Debt portion with interest burden for project operation

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Whereas

Risk Free Rate (R_f)	=	Referenced from the yield of 4-year government bonds, which is 2.20% per annum (as of February 22, 2024) aligned with the project duration (Source: ThaiBMA).
Beta (β)	=	Referenced from the average Beta of SENX over the past 3 years until February 22, 2024. The 3-year period reflects changes in prices and overall investor sentiment towards SENX most accurately at the current market condition, with a value of 1.38 (Source: SETSmart).
Market Risk (R_m)	=	Return rate from investments in the stock market, averaging the past 15 years until February 22, 2024, which is 12.33% per annum. This period reflects the average return rate most accurately and is less affected by stock market volatility (Source: SET).
K_d	=	Interest rate on project loans, which is 5.87% per annum.
D/E Ratio	=	Debt-to-equity ratio, which is 70:30, referencing the target capital structure for project operation.
T	=	Corporate income tax rate, which is 20.00% of pre-tax income.

In this regard, IFA has considered the feasibility study for the development project prepared by SENX. IFA has scrutinized both the developmental costs and the revenue of the project. Based on this examination, IFA deems SENX's development project assumptions to be plausible. Furthermore, there is no credible reason to suspect distortion in the provided data. Given SENX's knowledge, capabilities, and experience in developing flat land, IFA believes SENX is capable of accurately estimating and controlling construction and development aspects of the project as planned. IFA anticipates a net profit rate for the project ranging between 15.87% to 16.90% and an internal rate of return (Project IRR) over 4 years ranging from 23.54% to 25.49%. These figures surpass the estimated weighted average cost of capital (WACC) of the project at 8.15% and the average estimated borrowing cost of 5.87%. Hence, it is assessed that SENX's investment is likely to yield returns. (However, it is noteworthy that the projections are based on the assumption of approval for only one business transfer. SENX anticipates a reduction in the number of houses from 101 to 77 under this scenario. The estimated net profit rate for the project

is expected to range between 12.40% to 14.13%, with the internal rate of return (Project IRR) over 4 years ranging from 22.31% to 25.18%).

Additionally, IFA has conducted a sensitivity analysis, adjusting certain assumptions that may negatively impact the project's financial projections. These adjustments include delays in sales commencement and increases in construction and project development costs, as well as project management expenses. Consequently, the project's returns are subject to change as indicated in the table below.

Valuation Method	Net Project Profit margin (%)	Internal Rate of Return (%)
Base Case – Acquired both plots of land	15.87 – 16.90	23.54 – 25.49 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	13.43 – 14.09	14.74 – 15.03 (5 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	12.30 – 12.99	19.05 – 20.40 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	9.51 – 10.22	11.50 – 11.93 (5 years)
Base Case – Acquired only the First Plot of Land	12.40 – 14.13	22.31 – 25.18 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	9.88 – 10.82	12.33 – 12.96 (4 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	8.68 – 9.97	16.85 – 18.93 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	5.81 – 6.97	8.78 – 9.67 (4 years)

However, the feasibility study of the project development mentioned above does not serve as an indicator of the suitability regarding the price for entering into the Transaction. This is because the mentioned favorable returns may occur whether SENX purchase the land at a price lower or higher than its market value. Therefore, in assessing the price suitability, IFA compares the price at which SENX will enter into the Transaction with the fair market value, which includes the market value. It is seen that the price at which SENX will enter into the Transaction falls within the range of fair market value, indicating price suitability as detailed above.

9.2. Appropriateness of conditions for the Transaction

9.2.1 Evaluation of the appropriateness of conditions of the Transaction

As of the date of preparing this report, various agreements related to the Transaction entry have not yet been drafted. However, SENX has drafted several agreements related to the Transaction and believes that the majority of the key provisions should be in line with what has been prepared. Nonetheless, there may be additional details to be addressed in some areas. Therefore, IFA has evaluated the appropriateness of the Transaction entry conditions based on the draft agreements received from SENX, including drafts of the entire business transfer agreement, drafts of the appendices to the entire business transfer agreement by SENA, and drafts of the land purchase agreement, as detailed below.

EBT Transaction of the First Plot of Land

9.2.1.1. *Draft Agreement for the Transfer of the Entire Business*

As of the date of submission of this report, the complete agreement for the transfer of the entire business has not yet been finalized. However, based on interviews with the management and relevant personnel of SENX. It is anticipated that the final version of the complete agreement for the transfer of the entire business will not undergo significant changes. Therefore, IFA summarizes the draft agreement for the transfer of the entire business as follows:

NO.	Topic	Description	Rationale
1.	Contracting Parties	<ol style="list-style-type: none"> 1. Property Gateway Company Limited, as the Transferrer. 2. Sen X Public Company Limited, as the transferee. 	
2.	Objective	<ol style="list-style-type: none"> 1. The Transferrer engages in real estate development business and intends to transfer such business to SENX under the terms and conditions of this agreement. Subsequently, upon the complete transfer of the aforementioned business, the Transferrer shall deregister the business with the Department of Business Development, Ministry of Commerce, and commence accounting operations within the same accounting period as the year of the business transfer. 2. SENX intends to receive the complete transfer of business from the Transferrer under the terms and conditions of this agreement. 	
3.	Transfer of Entire Business:	<p>- The Transferrer agrees to transfer, and SENX agrees to accept, the entire real estate development business of the Transferrer ("entire business"), which includes assets (the First Plot of Land) and liabilities (if any) of the Transferrer listed in the asset register or financial statements as of 11:59 p.m. on the day before the completion date of the entire business transfer ("completion date"). Hereinafter collectively referred to as the "business assets," to enable SENX to continue the said business from 12:00 a.m. on the date of the entire business transfer as agreed upon by the parties in writing ("transfer date").</p> <p>Under the preconditions clause, prior to the transfer date, the period shall not exceed 3 months from the date of signing the entire business transfer agreement, unless otherwise agreed upon by the parties in writing.</p> <p>- SENX agrees to accept the transfer of the entire business, considering the value of the business assets transferred at the price stated in the Transferrer's accounts as of the completion date, for the purpose of calculating the net profit and net loss for corporate income tax purposes until the business assets are sold. In cases where depreciation or impairment expenses can be deducted from any assets, only depreciation and impairment expenses based on the remaining useful life and remaining cost of the assets shall be deducted in calculating the net profit or net loss, following the criteria, conditions, and rates used by the Transferrer under Article 74 of the Revenue Code.</p> <p>- The Transferrer shall cease conducting any business activities and refrain from seeking any benefits or profits from the entire business and the business assets immediately from the date of the entire business transfer.</p>	<p>In this transaction, SENX aims to purchase the First Plot of Land from SENA, which is a major shareholder of PG. Therefore, SENX has imposed preconditions to ensure that the business assets to be transferred to SENX consist solely of land plot. Additionally, a draft agreement has been prepared to secure SENA's commitment to comply with the terms of the transfer agreement and to indemnify SENX against any damages resulting from the Transferrer's negligence or failure to fulfill the obligations guaranteed.</p> <p><u>IFA considers these conditions to be standard commercial practices.</u></p>

NO.	Topic	Description	Rationale
4.	Compensation for the Transfer of Entire Business and Payment Terms:	<p>1. Payment by Transferee: Subject to the conditions specified in clause 4, SENX shall pay compensation for the transfer of the entire business in the amount of THB 761,956,000.00 ("Compensation for Transfer of Entire Business"). This compensation shall be divided into installments.</p> <p>Under this agreement, both parties acknowledge and agree that the compensation for the transfer of the entire business is based on the assumptions and agreements that upon completion, the business assets to be transferred to SENX shall consist only of real estate (the First Plot of Land) and shall not include any liabilities.</p> <p>2. Payment by Transferrer: The Transferrer shall pay the compensation for the transfer of the entire business to SENX in two installments as follows:</p> <p>(a) Installment 1: A down payment of 10% of the Compensation for Transfer of Entire Business, totaling THB 76,195,600, shall be paid on the agreement date. The Transferrer shall enter into a business transfer agreement with PG within 1 month from the date of approval at the Annual Shareholders' Meeting of 2024, or on any other date as agreed upon by both parties.</p> <p>(b) Installment 2: 90% of the Compensation for Transfer of Entire Business, totaling THB 685,760,400, shall be paid upon completion. The Transferrer shall transfer the business within 3 months from the date of the business transfer agreement or on any other date as agreed upon by both parties.</p> <p>The aforementioned compensation shall be paid in cash, by bank transfer to a bank account provided by the Transferrer before the agreement date and completion date ("Payment Due Dates"), or by cashier's check or bank-issued check. The Transferrer has the right to choose the method of receiving payment and shall notify SENX in writing in advance of each Payment Due Date.</p> <p>3. Full Payment by Transferrer: The Transferrer shall pay the compensation for the transfer of the entire business to SENX in full, without deducting any expenses or offsetting any debts, for any reason whatsoever.</p> <p>4. Responsibility for Expenses: Unless stated otherwise in this agreement, each party shall be responsible for its own expenses, including taxes, fines, or additional amounts (if any), as well as any costs arising from the performance of duties and the transfer of the entire business under this agreement.</p> <p>5. Adjustment of Compensation: From the agreement date until completion, if significant events occur, including cases where the assumptions specified in clause 1 are incorrect, both parties agree to use their best efforts in good faith to consider adjusting or increasing the compensation for the transfer of the entire business to reflect the decrease or increase in the value of the Transferrer's business assets resulting from significant events or inaccuracies in the assumptions specified in clause 1. This agreement to adjust compensation must be reached no later than 7 days from the date one party notifies the other party in writing of the occurrence of such events or within another period agreed upon by both parties in writing. However, in any case,</p>	<p><u>IFA views the price as reasonable and subject to general commercial conditions. (The signing of the agreement will occur after shareholder approval of the Transaction, thus eliminating the risk of advance payment.)</u></p>

NO.	Topic	Description	Rationale
		<p>the time for the parties to agree on adjustment shall not be later than the completion date or any other date agreed upon by the parties in writing.</p>	
5.	Preconditions	<p>Both parties agree that all obligations related to the transfer of the entire business under this agreement shall occur on the completion date or thereafter, provided that the preconditions as specified herein have occurred or been fully completed before or on the completion date, unless waived in writing by the other party. The preconditions to be fulfilled by the Transferrer are as follows and cannot be waived:</p> <p>Preconditions to be fulfilled by the Transferrer:</p> <ol style="list-style-type: none"> 1. Settle all outstanding debts owed by the Transferrer to creditors, except for debts owed to shareholders arising from company capital reduction and/or dividend declarations (if any), which shall be settled on the completion date. 2. Take any necessary actions to enable the Transferrer to transfer the business assets to SENX on the completion date, including actions to comply with the assumptions or agreements used to determine the compensation for the transfer of the entire business. 3. Redeem any mortgage or other encumbrances on the property (the First Plot of Land) with the relevant land office. Additionally, after registering the aforementioned mortgage redemption, the Transferrer shall be responsible for registering a mortgage on the land with the relevant land office to serve as collateral for SENX 's loan ("mortgage for the benefit of SENX "). SENX shall inform the Transferrer in advance of the details of the loan application and the lender. 4. Obtain approval from the shareholders' meeting to proceed with the transfer of the entire business to SENX. <p>Preconditions to be fulfilled by SENX:</p> <ol style="list-style-type: none"> 1. Obtain approval from the shareholders' meeting to proceed with the purchase and transfer of the entire business from the Transferrer. 2. Pay the full deposit to the Transferrer. <p>Other preconditions:</p> <ol style="list-style-type: none"> 1. The certifications provided by the Transferrer in this agreement are accurate and complete in all respects. 2. The certifications provided by SENX in this agreement are accurate and complete in all respects. <p>The Transferrer and SENX agree to use their best efforts to fulfill the preconditions before or on the completion date. If either party fails to fulfill the preconditions, except for preconditions 1 and 2 to be fulfilled by the Transferrer, and such preconditions are not waived in writing by the other party within the specified period, the party not obligated to fulfill the preconditions may terminate the agreement by giving written notice to the other party.</p>	<p><u>IFA views that these conditions as generic commercial conditions.</u></p>
6.	Completion	<p>The completion of the Transfer of Business under this Agreement shall occur only when the preconditions of this Agreement have been fulfilled and completed before or on the completion date unless exempted in writing by the other Party. All actions for the transfer of the entire business shall take place on the completion date to effect</p>	<p><u>IFA views that these conditions as generic commercial conditions.</u></p>

NO.	Topic	Description	Rationale
		<p>the transfer of the entire business on the day of the transfer, except for the registration of land rights transfer at the Land Office, which shall be completed within 15 days from the date the Revenue Department issues a tax exemption order for the transfer of the entire business. However, to avoid any doubts, both parties acknowledge and agree that various rights in the land, including possession, use rights, as well as duties and responsibilities arising from or related to the land, have been transferred to SENX since the completion date of the transfer of the entire business. The registration of land rights transfer is merely a registration step to complete the transfer of rights in the land and buildings according to the law.</p> <p>In the event that any property to which SENX is entitled under this Agreement is not transferred to SENX on the completion date of the transfer of the entire business, it shall be deemed that the Transferrer has retained such property on behalf of SENX under any applicable law or related agreement. In this regard, the Transferrer shall make reasonable efforts to enable SENX to benefit from, use, and have rights in such property.</p> <p>Upon completion, each party agrees to take the following actions:</p> <p>Transferrer's Duties:</p> <ol style="list-style-type: none"> 1. Pay any debts to shareholders arising from SENX 's capital reduction and/or declaration of dividends (if any). 2. Deliver the business assets to SENX free from any encumbrances except for mortgages on the land, which are created for the benefit of SENX, under the terms and conditions of this Agreement. 3. Provide reports of board meetings and shareholder meetings approving the transfer of the entire business, and other related matters, to SENX. 4. Provide a list of assets transferred to SENX. 5. Issue and deliver receipts for the payment of the consideration for the transfer of the entire business. <p>Transferee's Duties:</p> <ol style="list-style-type: none"> 1. Pay the consideration for the transfer of the entire business in full to the Transferrer. 2. Accept the transfer of the entire business according to the terms of this Agreement. 	
7.	Tasks after the completion of the transfer of the entire business	<p>1. Registration of Land Rights Transfer:</p> <p>(1) In order for the registration of land rights transfer under Clause 1.1 to be exempt from taxes, SENX agrees to submit documents as specified by the Revenue Department to the local revenue office within [14] days from the date of transfer of the entire business ("Tax Exemption Application"). The Transferrer and SENX agree to take any necessary actions to ensure the successful completion of the tax exemption application.</p> <p>(2) Within [15] days from the date the Transferrer receives notification of tax exemption approval, the Transferrer agrees to register the transfer of land rights (the First Plot of Land) at the relevant land office to SENX, free from any encumbrances except for mortgages for the benefit of SENX, and any encumbrances created by SENX.</p>	<p><u>IFA views that these conditions as generic commercial conditions. However, there is a risk of unsuccessful transaction execution.</u></p>

NO.	Topic	Description	Rationale
		<p>(3) In case the Revenue Department does not approve the tax exemption or does not approve it within 6 months ("Approval Period") from the date of signing the agreement to transfer the entire business or any other agreed date, the parties agree to negotiate in good faith to reach a mutually satisfactory settlement.</p> <p>(4) The parties agree to share the responsibility for the land rights transfer fees as per (3) equally. In cases where land is transferred to SENX without tax exemption, the Transferrer agrees to bear any taxes arising from the transfer of land rights as required by law.</p> <p>(5) On the same day as the registration of land rights transfer, the Transferrer will proceed to have SENA register the easement on the land (Deed No. 6389) and enter into a recordation agreement regarding the easement with SENX to ensure that the land remains encumbered by the easement in favor of SENX as per this agreement.</p> <p>(6) In the event that land rights transfer has not yet been completed, if SENX needs to take any action to continue operating the business, and such action requires the consent or permission of the relevant authorities, the Transferrer agrees to assist in obtaining such consent or permission for the benefit of SENX, without considering such action as for the benefit of the Transferrer in any way. However, once the transfer of land rights is completed, the Transferrer agrees to promptly transfer the permit to SENX.</p> <p>2. Money or Benefits Received Since the Transfer of the Entire Business:</p> <p>If any person outside has paid or delivered money, property, or any benefits related to the transferred business after the transfer of the entire business to the Transferrer, the Transferrer agrees to accept such money, property, or benefits as the representative of SENX only and will promptly transfer or deliver such money, property, or benefits to SENX.</p> <p>3. In case of any liabilities arising for the Transferrer after the transfer of the entire business, whether in disputes or legal proceedings, related to or arising from the business assets, SENX agrees to assume all such liabilities on behalf of the Transferrer.</p> <p>4. The parties agree to take any necessary and relevant actions to ensure that the transfer of the entire business between the Transferrer and SENX under this agreement is legally effective in all respects.</p>	
8.	Certification and guarantee	<p><u>Joint Certification and Guarantee</u></p> <p>1. On the day of entering into and completing the agreement, each party to the agreement mutually certifies and guarantees the other party as follows:</p> <ul style="list-style-type: none"> - Each party has the right and authority as per the law to enter into this agreement. - This agreement, along with any other agreements entered into pursuant to this agreement, constitutes legally binding obligations enforceable against each party thereto. - In entering into this agreement, and any other agreements entered into pursuant to this agreement, and in performing the obligations thereunder, it is not necessary to obtain any consent, permit, approval, or authorization from any governmental entity, regulatory authority, or any other relevant entity. 	<p><u>IFA views that these conditions as generic commercial conditions.</u></p>

NO.	Topic	Description	Rationale
		<p>2. On the day of completion, neither party shall have any outstanding liabilities to the Revenue Department.</p> <p><u>Certification and Guarantee by the Transferrer</u></p> <p>1. Unless otherwise specified at the time of signing and completion, the Transferrer certifies and guarantees to SENX as follows:</p> <ul style="list-style-type: none"> - The Transferrer has disclosed all necessary information to SENX for the purpose of evaluating the value of the assets and liabilities comprehensively and accurately. - The Transferrer is duly registered as a legal entity and exists in accordance with the laws of Thailand, possessing all rights, ownership, and legal rights in all assets and liabilities, and is qualified to conduct business as specified in the Articles of Association, laws, and regulations. - The execution and performance of this agreement shall not result in a breach or violation of any agreement or covenant, whether with or without notice and/or upon lapse of time, of (1) any law or regulation of the governmental authority, court, or administrative tribunal in Thailand, or (2) any agreement to which the Transferrer is a party or by which it is bound, or any encumbrance which would materially and adversely affect the transfer of the entire business. - No action, suit, or proceeding involving or affecting the Transferrer or any of its properties or assets, which if adversely determined would have a material adverse effect on the transfer of the entire business, is pending, threatened, commenced, or contemplated (whether formal or informal, whether governmental or nongovernmental), and no such action, suit, or proceeding has been threatened, commenced, or contemplated. - At the time of completion, the Transferrer has all rights, ownership, or any other legal right in the property intended to be transferred to SENX. - The properties owned or possessed by the Transferrer are available for use as it currently exists. - The Transferrer has not been notified by any governmental entity, agency, or person, and, to the best of the Transferrer's knowledge, there are no proposals from any governmental entity or other agency that could result in any adverse consequences for the Transferrer or any part of the property or operations to be transferred, including without limitation acquisition, expropriation, or involvement in highway work. - The land is not subject to any outstanding orders, and no administrative, accounting, or judicial review, investigation, inquiry, or proceedings (whether civil, criminal, administrative, or otherwise, and whether formal or informal) has been initiated, instituted, conducted, or threatened against or involving the Transferrer or any part of the property or operations of the Transferrer, which could result in any adverse consequence for the transfer of the entire business. - The Transferrer and any part of the property or operations of the Transferrer are not involved in or subject to any insolvency proceedings, and there is no event that has occurred and is continuing that would result in any proceedings being initiated in respect of the Transferrer or any part of the property or operations of the 	

NO.	Topic	Description	Rationale
		<p>Transferrer. Additionally, there are no events that would reasonably be expected to result in any proceedings being initiated against the Transferrer or any part of the property or operations of the Transferrer.</p> <p>2. Unless otherwise expressly stated, each item of guarantee shall be separate and independent from each other and shall not be limited by reference to any other paragraph of the foregoing annex or by any other provisions of this agreement.</p>	
9.	Other Agreements	<p>1. The Transferrer agrees to prepare and deliver a copy of the financial statements at the completion date to SENX.</p> <p>2. In the event that notification to external parties, including relevant agencies, is required regarding the transfer of all business operations from the Transferrer to SENX, the contracting parties agree to prepare the necessary notification letters according to the specified format.</p> <p>3. Unless otherwise specified in this agreement, each party agrees to prepare documents and take necessary actions as requested by the other party to ensure that the other party receives the full benefits as stipulated in this agreement.</p> <p>4. In the event that both parties mutually agree to cancel the entire business transfer transaction, the Transferrer agrees to reimburse the entire consideration for the business transfer to SENX, and SENX must return any rights, ownership, and privileges received from the entire business transfer to the Transferrer.</p>	<u>IFA views that these conditions as generic commercial conditions.</u>
10.	Remediation	Each party to the agreement agrees to indemnify the other party ("the non-breaching party") for any damages, liabilities, losses, costs, expenses, claims, and all actions (including but not limited to all costs, fees, and damages incurred or suffered for the resolution, negotiation, or litigation of such matters) arising from or resulting from the breach of warranties and representations or the failure to perform duties or obligations set forth in this agreement by the breaching party.	<u>IFA views that these conditions as generic commercial conditions.</u>
11.	Fees and expenses	Each party to the agreement agrees to be responsible for their respective fees and expenses (including taxes and relevant stamps) incurred or related to the preparation, negotiation, and execution of this agreement, including the performance of their duties under this agreement.	<u>IFA views that these conditions as generic commercial conditions.</u>
12.	Non-waiver or release of duties	If either party fails to enforce any provision of this agreement at any time, such failure shall not be construed as a waiver of that provision or any other provision or right. Moreover, failure to exercise any right under this agreement shall not be deemed as a waiver of such right, nor shall it affect the validity of this agreement or any part thereof. Furthermore, waiver of a breach of this agreement in one instance shall not be considered a waiver of any other breach or of any subsequent breach that may occur.	<u>IFA views that these conditions as generic commercial conditions.</u>
13.	Transfer of Rights	Both parties to this agreement may not transfer their rights and obligations under this agreement unless they have obtained written consent from the other party.	<u>IFA views that these conditions as generic commercial conditions.</u>

9.2.1.2 Draft of the agreement enclosure of the entire business transfer agreement by SENA

No.	Topic	Description	
1.	Objective	This agreement is made by SENA referring to the complete business transfer agreement between PG (Transferrer) and SENX (Transferee).	
2.	Agreement	<p>1. SENA agrees to unconditionally and irrevocably indemnify SENX for the performance under the Transfer Agreement by the Transferrer, including duties, obligations, warranties, and compensation for damages that the Transferrer has towards SENX under the entire business transfer agreement ("guaranteed obligations").</p> <p>2. SENA agrees to assume responsibility and indemnify SENX for any loss, liability, damage, expense, claim, including but not limited to expenses, service fees, any amount of money, and all damages incurred or incurred for the purpose of litigation, negotiation, or dispute settlement. arising from or related to the fact that the Transferrer negligently or intentionally fails to fulfill the guaranteed obligations, or any liability incurred by SENX thereafter, whether such liability is a dispute or a legal case, arising from or related to the business property resulting from events occurring before the entire business transfer date.</p> <p>3. SENA agrees to assume liability under this agreement [as a joint debtor with the Transferrer], and the liability of SENX shall not exceed the amount of money that the Transferrer is liable to SENX under the guaranteed obligations.</p> <p>4. SENA's liability shall not be affected or released even if the Transferrer has ceased operations and settled accounts.</p> <p>5. This record shall remain in effect until the duties of the Transferrer under the entire business transfer agreement are terminated.</p>	<u>IFA agree that the draft agreement enclosure to the entire business transfer agreement by SENA, which was subsequently prepared, is beneficial to SENX.</u>

Acquisition of the Second Plot of Land9.2.1.3. Draft Land Purchase Agreement

As of the date this IFA report is submitted, the Land Purchase Agreement is not yet complete. However, based on interviews with SENX's executives and relevant staff, it is anticipated that the final Land Purchase Agreement will not undergo significant changes. Therefore, IFA recommends summarizing the draft Land Purchase Agreement as follows.

No.	Topic	Description	
1.	Contractual parties	<ol style="list-style-type: none"> 1. SST, acting in the capacity of the seller. 2. SEN X Public Company Limited, acting in the capacity of the buyer. 	
2.	Assets being traded.	The seller agrees to sell, and the buyer agrees to purchase, a plot of land, with title deed number 15467, located in Khan Na Yao Sub-district, Khan Na Yao District, Bangkok. The land area is 8-2-56 Rai, or 3,456 square wa, inclusive of the easement burden for road access to and from the aforementioned land (hereinafter referred to as the "assets being traded").	

No.	Topic	Description	
3.	Purchase price	<p>The buyer and the seller agree that the assets being traded are priced at the total sum of THB 146,016,000.00 (hereinafter referred to as the "purchase price").</p> <p>If it later appears that the actual land area differs from that stated in the title deed, the parties agree to adjust the land price based on the increased or decreased land area at a rate of THB 42,250 per square wa. This adjustment will be deducted or added to the purchase price previously agreed upon.</p> <p>1. On the day of this agreement, the buyer has paid the land cost to the seller, amounting to 30% of the purchase price, totaling THB 43,804,800. The payment is made in cash/check/cashier's check. Both parties agree to complete the Transaction within 1 month from the date of approval at the annual shareholders' meeting of 2024 or on another date as mutually agreed upon.</p> <p>2. The remaining 70% of the purchase price, totaling THB 102,211,200, is agreed to be paid by the buyer on the day the seller registers the transfer of ownership to the buyer. This payment is also made in cash/check/cashier's check. Both parties agree to register the transfer of ownership at the Land Office of Bangkok within 6 months from the date of this purchase and sale agreement. If the buyer is unable to fulfill the conditions within the specified period, both parties shall agree on a new transfer schedule.</p>	<p><u>IFA views that the price is reasonable and the terms are generally acceptable (with the agreement signing taking place after shareholder approval for the Transaction, thus eliminating the risk of advance payment).</u></p>
4.	Conditions precedent.	<p>Both parties to this agreement agree that this agreement shall become effective upon approval by the shareholders' meeting of the buyer to purchase the assets under this agreement. Additionally, it shall become effective upon approval by the shareholders' meeting of the buyer to take over the business operations from PG.</p> <p>Regarding the transfer of ownership, the buyer must complete the transfer of land rights for the land plot intended to receive the business takeover from PG before proceeding with the transfer of this land plot. If the transfer of land rights for the land plot intended to receive the business takeover from PG is not successfully completed, this agreement shall be terminated, and the seller shall refund the earnest money to the buyer.</p>	<p><u>IFA views that these conditions as generic commercial conditions.</u></p>
5.	The responsibilities of the seller.	<p>1.The seller agrees to proceed with the land title transfer registration for the purchased land without any encumbrances to the buyer at the Land Office within 6 months from the date of this purchase and sale agreement, or on another date mutually agreed upon by both parties.</p> <p>2.The seller agrees to clear any mortgages on the land purchased from the mortgagor before transferring the land rights to the buyer.</p> <p>3.Prior to the land transfer as mentioned in clause 1 , the seller agrees to allow the buyer to notify the change or addition of SENX 's name at no cost. However, the buyer must inform the seller of SENX 's name in writing at least 7 days before the land transfer date as mentioned in clause 1.</p> <p>4.On the day of land title registration transfer for the purchase and sale, the seller agrees to handle the easement burden by registering it on the land deed numbers 15466, 15713, and 6389 to the assets being traded, to be used as access roads to and from the land.</p>	<p><u>IFA views that these conditions as generic commercial conditions.</u></p>

No.	Topic	Description	
6.	Attestations.	<p>1. The seller confirms that the land belongs to them legally, and the seller hereby certifies to the buyer that, from the date of signing this agreement onwards, the seller will not undertake any actions that would create any encumbrances or burdens on the land.</p> <p>2. The seller further confirms that, from the date of signing this agreement onwards, if the buyer desires to inspect the land or conduct boundary surveys, the seller will fully accommodate the buyer's requests in every aspect.</p> <p>3. From the date of this agreement onwards, the seller agrees to allow the buyer to enter the land as per this agreement to carry out any beneficial activities as desired by the buyer. The seller pledges to provide full cooperation and assistance to the buyer in all matters if the buyer needs to submit applications or petitions for permissions from government or private entities regarding any actions on the land under this agreement. The seller must promptly agree and sign the necessary documents or petitions upon the buyer's notification and provide all such documents to the buyer thereafter.</p>	<u>IFA views that these conditions as generic commercial conditions.</u>
7.	Breach of agreement.	<p>1. Unless otherwise agreed upon by both parties, if the buyer breaches the agreement by failing to make payment in the specified amount and within the agreed-upon time frame, or breaches any other terms of this agreement, the seller reserves the right to terminate the agreement and retain any funds that the buyer has paid in full. Additionally, the seller may immediately proceed to have any construction work carried out by the buyer on the land revert to the ownership of the seller. The seller must provide written notice to the buyer for payment or compliance with the agreement, setting a minimum period of 30 days from the date of receipt of the notice. If the buyer fails to make payment or comply with the agreement within this specified period, the seller may then terminate the agreement and retain any funds that the buyer has paid in full. This exercise of rights does not waive the seller's right to pursue other damages.</p> <p>2. Unless otherwise agreed upon by both parties, if the seller is unable to transfer the property purchased under this agreement to the buyer, or fails to comply with any other terms of this agreement, the buyer has the right to terminate the agreement and demand the seller to refund any funds received in full under this agreement to the buyer, along with interest at a rate of 7.5% per annum on the amount received, from the date the seller receives the funds from the buyer until the date the funds are fully refunded to the buyer. This exercise of rights does not waive the buyer's right to pursue other damages.</p>	<u>IFA views that these conditions as generic commercial conditions.</u>
8.	Taxes, fees, and other related expenses.	<p>Both parties agree to pay taxes, fees, and other related expenses associated with the transfer of land rights in the purchase and sale transaction, as well as the registration of easement burdens for access roads to and from the land, as follows:</p> <ul style="list-style-type: none"> - Transfer fees: The seller and the buyer agree to split the cost equally. - Specific business tax or stamp duty: The seller is responsible for payment. - Corporate income tax (withholding tax): The seller is responsible for payment. - Easement burden registration fees: The seller is responsible for payment. 	<u>IFA views that these conditions as generic commercial conditions.</u>

9.2.2. Summary of IFA's opinion regarding the appropriateness of the land acquisition conditions.

When considering the objectives, impacts, advantages, disadvantages, and risks that may arise from entering into the Transaction, as well as the conditions of the Transaction, IFA views that the connected transaction and the acquisition of assets in this time is appropriate. The Transaction is considered an investment in line with SENX's long-term growth objectives and strategies. It is expected to help diversify risks and provide SENX with opportunities for revenue and returns from new projects. While there are disadvantages and certain risks, but not entering into the Transaction would result in missed opportunities for SENX to purchase land for future development projects and there are uncertainties if the Company are to purchase other land to develop the project. Entering into the Transaction with related parties facilitates convenience and expediency in negotiation and agreement on terms, with a reasonable transaction price. As of the date of this report, various agreements related to the Transaction have not yet been finalized. However, SENX has drafted various agreements related to the Transaction, and it is believed that the key provisions largely align with the initial plans. Nonetheless, there may be additional details to address in some areas. Therefore, IFA has assessed the suitability of the Transaction conditions based on the draft agreements received from SENX and views that the conditions are presented in the draft agreements are appropriate (assuming that the conditions and/or terms of the agreements related to the Transaction do not differ significantly from the draft agreements) and still maintain SENX 's benefits according to the general commercial practices and comply with applicable laws or regulations.

10. Summary of IFA's Opinion

DM, as an IFA of the shareholders appointed by SENX to give opinions to SENX's shareholders, has considered information and documents related to the Transaction, interviews with executives and related officials of SENX, as well as, prices and conditions determination for entering into the Transaction, including considered the reasonableness of the Transaction through consideration of the objectives, impacts, advantages, disadvantages, and risks that may arise from entering into the Transaction. The opinion of DM can be summarized as follows:

Reasonableness of the Transaction

■ Advantages of the Transaction

1. It is an investment according to the objectives and long-term growth strategy of SENX

This year, SENX has a business plan to expand its portfolio from low-rise projects to the premium home projects by launching more new brands to develop the product into single-detached houses at the selling price level of THB 19 - 35 /house. This group of customers will be a group that has their own business with income between THB 320,000 - 500,000 /month, which has a higher success rate in borrowing money to buy a resident.

2. SENX can further diversify risks

Entering into the Transaction will help expand the base from the original group of customers with an income of THB 15,000 – 100,000 /month to a group that has their own business and has an income range of THB 320,000 - 500,000/month, which is a customer base that SENX has never reached before, therefore, it is considered to be a diversification of business risks.

3. SENX has an opportunity to receive income and returns from new projects

SENX expects that it will be able to develop a new project for distribution in November 2024 and will be able to distribute it until the end of the project in 2027. Such a project should have the potential to generate income and cash flow to SENX as planned from having various supporting factors such as location, environment, and public utility systems, etc., which should help SENX to have better operating results.

IFA is of the opinion that the market value approach for valuing the lands to be purchased is an appropriate method for valuing the lands to be purchased this time and saw that the price that SENX will enter into the Transaction is appropriate, since the price is within the range of fair value that is appraised. However, in considering the reasonableness of the Transaction where SENX has the opportunity to receive income and returns from the new project, which is one of the advantages of entering into the Transaction, IFA has considered SENX 's project development guidelines, as a guideline for consideration. The reasonableness of the information on both development costs and project income has been initially reviewed. Since SENX is a company, whose main business is real estate development, purchasing of vacant land for development into future projects and/or development of any real estate project is considered a normal business operation of SENX, which is business operation that SENX has expertise on.

Usually, for real estate development companies, acquiring land at the market price, which is the price that best reflects the cost of the land according to the environment of the land at that time (if the Target Land is in a location that does not have potential, it will have a lower market price than land in a better location) including being able to reflect public utility systems, transportation systems, demand for land, and population density in that area, which are factors in selecting the project to be developed and the ability to generate returns of the target project. In selecting the Target Land of SENX, a real estate development company with experience has a perspective from its own expertise in order to purchase land waiting for development with potential at an appropriate price. However, in the past, before 1997, the guidelines for real estate development companies that were going to be listed in SET, there must be land for development, where this guideline was cancelled after Thailand faced financial problems in 1997, with most real estate development companies still adhering to the operating model of having land waiting for development.

Therefore, IFA views that the Target Land acquisition of SENX, who is a real estate development company, at the appropriate price and appropriate conditions are considered reasonable because it is a normal business operation. However, for shareholders to have a clear picture of the opportunity to receive income and returns from the new project and have a greater understanding of the project, IFA has also considered and given opinions on the development guidelines for the land. IFA has initially reviewed the reasonableness of the information on both development costs and project income and views that SENX 's project development assumptions is possible and found no reason to believe that the information is distorted from reality. Together with SENX 's knowledge, ability, and experience in developing existing horizontal land, IFA therefore sees that SENX Should have the ability to estimate and control the construction and development of real estate projects according to plan. However, IFA has performed an additional sensitivity analysis by adjusting some assumptions that may have negative effects on the project's financial projections include 1) delays in starting distribution and 2) increases in project construction and development costs, including project management expenses, there will be changes in the returns of the project as follows.

Valuation method	Project's net profit margin (%)	Internal rate of return (IRR) (%)
Base Case – Acquired both plots of land	15.87 – 16.90	23.54 – 25.49 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	13.43 – 14.09	14.74 – 15.03 (5 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	12.30 – 12.99	19.05 – 20.40 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	9.51 -10.22	11.50 – 11.93 (5 years)
Base Case – Acquired only the First Plot of Land	12.40 – 14.13	22.31 – 25.18 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	9.88 – 10.82	12.33 – 12.96 (4 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	8.68 – 9.97	16.85 – 18.93 (4 years)

Valuation method	Project's net profit margin (%)	Internal rate of return (IRR) (%)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	5.81 – 6.97	8.78 – 9.67 (4 years)

Remark: additional details are shown in Clause 9.1.3

4. SENX has an opportunity to add a new customer base

After entering into the Transaction, SENX should be able to increase distribution channels and reach new customer groups, including the opportunity to learn about the behaviors, preferences, and basic needs of new customer groups for residential properties. Such insights could be beneficial for SENX's long-term development of other projects in the future.

5. SENX has the opportunity to benefit from the upward adjustment of land prices

Entering into the Transaction will allow SENX to purchase ownership of land and have the opportunity to benefit from the increase in land prices, which will increase the value of SENX 's assets.

6. It is an investment in assets with the reasonable in price (the purchase price is close to the appraised price by an independent asset appraiser)

SENX will enter into this Transaction at a total value of THB 907.97 million, which the said price is within the range of fair value assessed by IFA.

7. Acquiring the two adjacent plots of land will help increase the opportunity to receive income and returns from the new project

Entering into the Transaction will allow the Company to acquire 2 adjacent plots of vacant land, which will allow the project to be developed more cost-effectively (101 houses from 77 houses in the case of acquiring only the First Plot of Land) from being able to plan the project development plan to have more value which should be able to generate income for the Company at an amount of approximately THB 2,600 million, where from the case that only the EBT Transaction of the First Plot of Land is approved at approximately THB 2,000 million. Additionally, from the Company's projection, it is expected that the project will have a net profit rate of approximately 15.87% – 16.90% and has a project internal rate of return (Project IRR) for 4 years at 23.54% – 25.49%, which is higher than in the case of approval of the EBT Transaction of the First Plot of Land only at approximately 12.40% – 14.13% and the Project IRR for 4 years at 22.31% - 25.18% (details as shown in clause 9.1.3).

■ **Disadvantages of the Transaction:**

1. SENX may incur a discount from the business combination under common control in the financial statements from entering into the Transaction to purchase the First Plot of Land through business transfer.

Accounting impacts details according to Clause 8.2.1. for the First Plot of Land, which will be purchase through the entire business transfer, will make SENX purchased land with original book value according to PG's financial statements of THB 253,740,887. If PG does not additionally appraise the land value, it may result in a discount from the business combination under common control, amounting to approximately THB 508,215,113, on SENX's shareholders' equity, after entering into the Transaction. However, based on inquiries from SENX's auditor, the discount from the business combination under common control has no effect on SENX's dividend payment.

2. SENX will have additional expenses from entering into the Transaction

From accounting impacts details according to Clause 8.2.1., entering into the said Transaction will result in SENX having to pay a fee for transferring ownership in the total amount of approximately THB 9.08 million (consisting of the First Plot of Land's transfer fee of THB 7.62 million and the Second Plot of Land's transfer fee of THB 1.46 million). In addition, SENX will have an increased burden of land taxes and financial costs in the future. However, such expenses are normal expenses for purchasing land.

3. SENX will have additional debt from financial institutions of at least THB 635.58 million in the consolidated financial statements and has the obligation to pay interest arising from the loan

The capital that SENX used to purchase the Target Land will consist of 2 parts: funds within SENX and loans from financial institutions. SENX will use the Target Land that will be purchased this time as collateral for borrowing money from financial institutions. Therefore, after entering into the Transaction, it is expected that SENX will have additional debt of at least THB 635.58 million.

4. SENX will need to make a significant investment in the new project, which may lead to a decrease in liquidity.

Entering into the Transaction at the total value of THB 907.97 million, the Company will have to use the internal fund and a loan from the financial institution in a proportion of 30:70, amounting to THB 272.39 million and THB 635.58 million, respectively. As of December 31, 2023, SENX had cash and cash equivalents of THB 205.25 million, which is expected to increase through future operations. Additionally, apart from the increased debt and financial costs, detailed in Clause 8.3.2.3, SENX may need to invest approximately THB 1,200 million in constructing and developing the project splitting it into construction and project development, an estimated amount of THB 760 million (assuming additional borrowing of approximately 70.00% of the aforementioned cost, or approximately THB 530 million) is expected. If SENX utilizes this loan amount after the Transaction, the debt-to-equity ratio of SENX may increase to 0.91. However, the borrowed funds will be gradually disbursed and repaid throughout the project period, which is not expected to significantly impact SENX's debt-to-equity ratio. Additionally, an estimated amount of THB 440 million is allocated for project management expenses. Although this may lead to decreased liquidity,

SENX anticipates managing cash flow effectively and executing the project according to plan, leveraging its past experience in project management and cash flow management. With negotiations with the aforementioned financial institution, the bank has requested consideration for Project Finance for this land-backed project. Currently, SENX has financial requirements to maintain a Debt-to-Equity Ratio (D/E Ratio) not exceeding 2.50. Additionally, the initial credit limit for the Transaction is set not to exceed 2.00, which is higher than SENX's current and future projected debt-to-equity ratios.

■ **Risks of the Transaction**

1. Risk from the expected rate of return not being as expected

The distribution plan for the targeted land project of SENX is expected to be completed by the year 2027. However, any delays in executing the distribution plan, such as delays in the transfer process and land rights transfer, including delays in obtaining various permits such as construction permits and allocation permits, combined with the fluctuating global economic conditions and uncontrollable factors, could lead to increases in construction material costs, labor costs, construction management costs, as well as interest rates. This may necessitate SENX to seek additional investment for future project development. If SENX secures additional capital through borrowing, such as issuing and offering convertible bonds and/or utilizing credit from financial institutions, it will increase SENX's financial costs. Considering the aforementioned factors, coupled with the future industry outlook of the real estate project, it may result in a decrease in the expected project returns. However, given SENX's knowledge, capabilities, and experience in land development, IFA believes that SENX should be able to estimate and control construction and project development costs successfully according to the plan. In case of events affecting project costs, SENX should be able to adjust selling prices appropriately to mitigate the risk of loss from project execution. As for SENX's measures in obtaining various permits such as construction permits and allocation permits, they will be managed by the project development team. After conducting a feasibility study of the project and conducting land purchasing, the development team will provide Target Land information for land analysis and design project drafts to ensure the viability of land use. The development team will prepare permit documents in advance to prevent process delays.

2. Risk from developing projects without experience

Due to the development plan of Premium housing projects this time, which will involve the development of single houses with selling prices ranging from THB 19 to 35 million per unit, the target customer group is expected to have a monthly income of approximately THB 320,000 to 500,000 (compared to the previous customer group of SENX with an income of around THB 15,000 to 100,000 per month). Therefore, the difference in income levels between the new project's target customers and SENX's previous customer group may affect the development of the project, including the interior design functions and decorative materials that SENX previously experienced may not be suitable for this customer group, which may affect the return on investment in this project. However, based on interviews with SENX management, it was found that SENX will adopt new design approaches to meet the needs of the target customer group, including the project environment, interior design functions, and decorative materials,

which differ from the Company's previous design approach. Moreover, SENX has recruited experienced senior-level management personnel in high-class project development to oversee and establish a team specifically for developing projects at this level, totaling 5 people in the position of 1) Executive Director and Chief Executive Officer, 2) Executive Director and Chief Financial Officer, 3) Senior Assistant Chief Financial Officer, 4) Assistant Chief Executive Officer Business Support Group, and 5) Managing Director of Inter Sales, where most of whom have experience in famous real estate companies such as Jones Lang LaSalle (Thailand) Company Limited, Pruksa Real Estate Public Company Limited, and Sansiri Public Company Limited, etc., and have experience in taking care of projects at high price range (THB 15.00 – 100.00 million) in the area of Ramintra, Bangna – Wongwaen, and Ratchapruerk-New Road, etc. Additionally, SENX has begun to venture into real estate management and premium hotel and service businesses, which may further enhance their understanding of and relationship with customers in this group in the future.

3. Risk from acquiring funding sources and additional sources of funding in the event that project development costs increase from what was expected

Entering into the Transaction with a total value of THB 907.97 million this time, SENX will use funds within SENX and loans from financial institutions in the proportion of 30%:70% or equivalent to THB 272.39: THB 635.58 million. According to the latest audited financial statements ending on December 31, 2023, SENX has cash and cash equivalents in the amount of THB 205.25 million, SENX expects to receive additional cash and cash equivalents from operations. In addition, not only SENX will have more debt and financial costs from entering into the Transaction, details in Clause 8.3.2.3., SENX may also need to invest in the amount of approximately THB 1,200 million, divided into approximately THB 760 million for construction and project development (estimated that the additional loans will be approximately 70.00% of the aforementioned costs or approximately THB 530 million. If SENX withdraws the entire amount of said loan after entering into the Transaction, the debt-to-equity ratio of SENX may increase to 0.91 times. However, the said loan will be gradually drawn down and repaid throughout the project period, which should not have a significant effect on SENX 's debt-to-equity ratio) and for project management expenses of approximately THB 440 million (this is because the said project is still under design, therefore, the investment in project development may change) together with various factors that are difficult to control, that may result in increasing in construction material costs, labor costs, construction management costs, and interest rate, which may cause SENX to seek additional funds in the future for the development of such project as mentioned above. SENX may, therefore, be at risk in procuring funding sources and additional sources of funding in the event that project development costs increase from what was expected, which may affect the debt-to-equity ratio and liquidity of SENX.

4. Risk from interest rate fluctuations

After entering into the Transaction, the Company will have more debt from financial institutions, which is a floating interest rate, average MLR (SCB, BBL, KBANK, and KTB) – 1.25% per year (as of March 8, 2024, equal to 5.84% per year (according to information from Bank of Thailand) or around THB 37.13 million per year). Therefore,

if the interest rate increases for any reason, the Company will have a higher interest expense burden as well and that may affect the profitability. In this regard, the Company's long-term loans, according to the most recent audited financial statement as of December 31, 2023, there is an interest rate equal to the rate of MLR - 3.25% to MLR + 0.75% (as of March 8, 2024, equal to 3.84% - 7.84% (information from the Bank of Thailand) or representing approximately THB 62.76 million per year according to the financial statements for the year 2023).

5. Risk from conflicts of interest

The party involved in this Transaction is SENA, which is a business operator of real estate development for sale which has land in the vicinity of the Target Land, therefore, it may cause a conflict of interest in the future from developing the project in a similar manner to the premium housing project that SENX plans to develop.

From December 15, 2021, there has been a major change in the structure of major shareholders, where Sena Development Public Company Limited ("SENA") has purchased shares of the company in the amount of 1,014,600,000 shares, or 24.16 percent of the issued and paid-up shares, at a price of THB 0.50 per share. Later, on March 1, 2022, SENA purchased an additional 407,000,000 shares, or 11.19 percent of the issued shares, and payment of the company at the price of THB 0.50 per share, resulting in SENA having a shareholding proportion after the Transaction, representing 35.35 percent of the issued and paid-up shares of the Company. This is considered an acquisition in proportion that crosses the point where a tender offer for all securities of the Company is required at 25.00%. SENA therefore has a legal duty to make a tender offer for all securities of the Company. The said transaction is considered a tender offer for all of the business according to the Notification of the Capital Market Supervisory Board concerning the Acquisition of Securities for Business Takeover, in which SENA must make a tender offer for all of the remaining ordinary shares, representing 64.65 percent during the tender offer period from March 9 to April 18, 2022, which is not for the delisting of the business. As a result of the tender offer, there was no shareholder showing intention to sell their shares, so SENA still had the Company's shares, in the proportion of 35.35 percent of the issued and paid-up shares of the Company, resulting in SENA being a major shareholder with control over the business. As of December 31, 2022, SENA holds 49.71 percent of the Company's issued and paid-up shares of the Company.

Following the acquisition of SENX share by SENA, SENX is a subsidiary of SENA because SENA is the controlling person in SENX because the main business of SENA and SENX is the business of developing real estate for sale as well. Therefore, it may be considered that there may be a conflict of interest in the competitive business operations between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022 in accordance with the resolution of SENA's Board of Directors Meeting No. 1/2022 (January 7, 2022) and the resolution of SENX of Board of Directors Meeting No. 1/2022 (March 15, 2022). At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:

SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 8. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that does not cause competition between SENA and SENX</p>	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors' meeting of SENA No. 1/2024 (February 27, 2024) and the Board of Directors' meeting of SENX No. 1/2024 (February 23, 2024) has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects 2. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class 	<ol style="list-style-type: none"> 1. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class (around TH 15 – 30 million) and above 2. Juristic person facility management business 3. Project management business for real estate development project

	<p>(around THB 4 – 15 million), with a focus on developing joint venture projects as the main focus.</p> <p>3. Rental business, such as apartments, small shopping centers office building</p> <p>4. Golf course business</p> <p>5. Solar power business</p> <p>6. Construction business for residential buildings</p> <p>and/or other businesses that does not cause competition between SENA and SENX</p>	<p>4. Agency and brokerage business providing real estate buy and sell services.</p> <p>and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX</p>
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project at certain price level, taking into account the return on investment as the main principle for the land purchase	
Others	The projects may be in the same location, but the price level must be different as above.	

However, economic conditions, market situations, and future real estate market conditions may change. In addition, the real estate market is highly competitive with many entrepreneurs. Therefore, if the management of the group of companies sees good opportunities for future business operations, the group may need to adjust its business strategies and approaches. This will be done with the utmost consideration for the best interests of the group of companies and the shareholders of both companies. The group will also maintain preventive measures to avoid competition between them. The group will present this to the meeting of the Board of Directors for consideration and approval to keep up with the situation.

Furthermore, financial readiness at each stage is also of paramount importance in land acquisition. This is because land acquisition for project development is highly competitive, and land prices are continuously rising. Therefore, at certain times, both SENA and SENX may need to manage land acquisition to preserve business opportunities and business continuity for each party. However, both parties will continue to strictly implement measures to prevent conflicts of interest.

For land awaiting development in 2022, prior to the tender offer for the Company's securities by SENA that has not yet started development, SENA and SENX will continue to proceed according to the project development plans of each company, which may be adjusted. As appropriate to the competitive conditions and economic situation until the original land awaiting development is exhausted, which currently has no overlapping areas. At present, the list of land awaiting development of SENX in 2022 has the expected development pattern according to the details. As follows:

	Property details	Area	Location	Development format Expected ^{1/} In 2022	Development format Expected ^{1/} at present
1	Ekkachai 66 land	5-0-0 Rai	Soi Ekachai 66, intersection 1-10, Ekachai Road, Bang Bon District, Bang Bon Subdistrict, Bangkok Province	High Rise	High Rise
2	Miami Bangpu project land (Phase 4-6)	21-1-62 Rai	Soi Thetsaban Bangpu 72/1 Sukhumvit Road, Bangpu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province	High Rise	High Rise
3	The land next to J-Villa Bangpakong	3-1-21.6 Rai	Bangpakong - Chachoengsao Road, area kilometers 8 – 9, Saen Phuda Subdistrict, Ban Pho District, Chachoengsao Province.	Low Rise / High Rise	Low Rise / High Rise
4	Sri Racha Triangle land	7-0-28 Rai	Soi Sriracha - Nong Kho 13, Sriracha Road, Nong Kho, Surasak Subdistrict, Sri Racha District, Chonburi Province.	High Rise	High Rise
5	Sampeng Market 2 Land - Park Zone	8-1-33 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
6	Sampeng Market 2 Land- Fun Zone	1-2-18.9 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
7	Sampeng Market 2 Land - Floating Market Zone	4-0-5.6 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
8	Tulip Square Market, Omnoi	9-1-22.5 Rai	Phetkasem Road, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon Province	Sena Kith Phetkasem-Om Noi Condominium Phase 1	Sen Kith Phetkasem-Om Noi Condominium
9	Phraeksa market land	8-2-92.2 Rai	Phraeksa Road, Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province	There is no development plan.	High Rise

Remarks: 1/ Land awaiting development does not yet have a clear development schedule and plan. It depends on the feasibility study of future projects. Therefore, only a preliminary probable project model can be specified. However, the project value cannot be specified. However, the expected project format may change in the future or there may be a mixed format for large plots of land.

The directors and executives of each company will perform their duties in managing the business for the highest benefit of the company and the shareholders of each company. The directors and executives of SENA and SENX are aware of their duties and responsibilities. For the best interests of both companies and their shareholders and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring process to eliminate conflicts of interest between the two companies, SENA and SENX may have future transactions with each other. SENA will consider the following factors when

evaluating these transactions 1) business necessity and reasonableness 2) fair prices and conditions. The Board of Directors of the Company will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits and take any action for the highest benefit of both companies including operations in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related regulations.

However, this Transaction is in the nature of purchasing land, there was no other agreement to jointly manage the project, and in 2022, SENA agreed not to engage in business that competes with SENX. In the future, SENA will focus on high-rise projects, including condominiums and low-rise projects in the price range of Main Class to Upper Class (price range approximately THB 4 - 15 million), while SENX will focus on horizontal projects at the High Class price level (price level approximately THB 15 - 30 million).

6. Risks arises if the fulfillment of the conditions precedent for the Transaction is unsuccessful, leading to the inability of SENX to proceed with the Transaction.

In entering into the Transaction, there are still several important conditions precedent, such as approval for the Transaction from the shareholders' meeting of the Company and related companies, any action by PG so that, on the day of the entire transfer business, PG can transfer the asset of the business to the Transferee according to the conditions specified in the agreement, and the transfer of land ownership, and etc.,. If it is not successful, the Company will not be able to enter into the Transaction. However, in entering into the Transaction, the Company has already incurred expenses, such as legal consultant fees, IFA fees, document delivery costs, and others, whether the Company's shareholder meeting will consider approving or not approving the connected transactions and the asset acquisition transaction. In addition, in the case of an event that affects the transfer of ownership of the First Plot of Land from not being exempt from taxes, if the transfer of ownership of the EBT Land from PG is unsuccessful, the sale and purchase agreement of the Second Plot of Land will be terminated, and the seller must return the deposit to the buyer.

Since the Transaction to acquire both plots of land have the objective of using both plots of land awaiting development to operate a real estate business for sale as a premium level housing project in the same project. Therefore, in presenting the agenda to the general meeting of shareholders of the Company to consider and approve the Transaction, the Company will present details of the Transaction to the general meeting of shareholders to consider both land purchase items together, but the Company will separate the voting into 2 sub-agenda. If the item to acquire the First Plot of Land is not approved by the general meeting of shareholders, the Company will not be presented to the shareholder meeting to consider approving the acquisition of the Second Plot of Land. However, if the general meeting of shareholders resolves to approve the acquisition of the First Plot of Land but not the acquisition of the Second Plot of Land, the Company reserves the right to consider entering into the Transaction to acquire the First Plot of Land as approved by consider the benefits that the Company and the Company's shareholders will receive from participating in the project.

7. Risk arises from the change in the value of assets and liabilities of PG that will be transferred to SENX.

Entering into the Transaction this time for the First Plot of Land will be purchased through an entire business transfer. However, EBT Transaction of the First Plot of Land is based on SENX's objective, which is to purchase the First Plot of Land. However, there is still a risk that the operation does not meet the stated assumptions and the value has changed before the date of the entire business transfer.

■ **Advantages and disadvantages of entering into the Transaction with a connected person compared to third parties**

Entering into the Transaction with connected persons is convenient and quick in negotiating conditions. Although the price for entering into the Transaction is reasonable, it may be viewed as a transaction that is not transparent and involves transferring benefits. However, compared to entering into the Transaction with third parties, shareholders will assume that it is a transparent transaction, but doing transactions with third parties may take time to negotiate and there may be additional conditions.

■ **Advantages of not entering into the Transaction**

1. SENX will not lose its cash flow and will not incur any liabilities or expenses related to the Transaction.

If SENX does not enter into the Transaction this time, SENX will not lose cash flow and will not have debts or expenses related to entering into the Transaction, which includes financial costs and expenses for construction and development of projects for distribution in the future. However, due to the main business of SENX is to develop real estate for distribution. Therefore, if SENX does not lose cash flow and have no debts or expenses related to entering into this Transaction, SENX may still have to find other land in operating business, which may be for the development of projects of the same nature or other characteristics.

2. There is no risk from the performance of the new project

If SENX does not enter into the Transaction, SENX will not have any risk regarding the performance of the new project in case that the performance of the new project does not conform to the project development plan and SENX's forecast.

■ **Disadvantages of not entering into the Transaction**

1. The Company will lose the opportunity to acquire land that will be used to develop new projects in the future and there is uncertainty if the Company are to purchase other land to develop the project

If SENX does not enter into the Transaction, it may cause SENX to lose the opportunity to purchase land and there is uncertainty if SENX want to buy other land in the future.

2. The Company would miss out on the opportunity to generate revenue and returns from the new project

If SENX does not enter into the Transaction this time, SENX will have to search for land to develop a new project to replace the project that will end. If SENX is unable to find a replacement area and/or the results of the project's operations that is in progress is not as expected It may affect SENX's income and status in the future.

3. SENX would miss the opportunity to benefit from the upward trend in land prices

In the case of not entering into the Transaction this time, SENX will lose the opportunity to benefit from the increase in the Target Land price, which may cause the value of SENX's assets to increase.

Appropriateness of the price for entering into the Transaction

From the valuation of the land that SENX will purchase, the results can be summarized as follows:

Valuation Methods	Land value according to the appraisal method (THB million)	Value of consideration received (THB million)	Return value Above/(Lower) Assessment Method (THB million)	Higher/(Lower) percentage
EBT Transaction of the First Plot of Land				
1) Market Value Approach ^{1/}				
- Price appraised by APC	761.96	761.96	0.00	0.00%
- Price appraised by TA	761.96	761.96	0.00	0.00%
Acquisition of the Second Plot of Land				
1) Market Value Approach ^{1/}				
- Price appraised by APC	143.42	146.02	2.59	1.81%
- Price appraised by TA	148.61	146.02	(2.59)	(1.74%)

Remark: 1/ Fair value according to IFA's opinion

IFA uses the Market Value Approach appraised by independent asset appraisers, that have been approved by the Appraisal Association of Thailand ("VAT") and is a capital market asset valuation company and have been approved by the SEC, which is an expert in property valuation. Both appraisal reports are for public purposes. The appraised value are appraised by considering the market value of land from the comparable land through taking into account the location, characteristics of land, environment, trading liquidity, and the potential of the land under the current market conditions, which is an assessment of the price of the asset that can be used to agree on a sale under normal trading conditions where buyer and seller have no related interests. Therefore, IFA views that the Market Value Approach is the appropriate method for valuing the land that SENX will purchase in this time, which has a value between THB 905.38 – 910.56 million.

SENX will enter into the Transaction at a value of THB 907.97 million, which is within the appropriate value range according to the Market Value Approach. Therefore, the price that SENX will enter into the Transaction, THB 907.97 million, is appropriate, since it is the price within the range of appraised fair value. IFA is, therefore, of the opinion that entering into this Transaction is appropriate in terms of price.

IFA has reviewed the reasonableness of the information on both development costs and project income and views that the Company's project development assumptions is possible and found no reason to believe that the information is distorted from reality. Together with the Company's knowledge, ability, and experience in

developing existing horizontal land, IFA therefore sees that the Company Should have the ability to estimate and control the construction and development of real estate projects according to plan. The net profit margin of the project is expected to be between 23.54% - 25.49%, which is higher than the estimated weighted average financial costs of the project (8.15%) and the estimated average borrowing costs of the project (5.87%). Therefore, it can be considered that the Company's investment should be able to generate returns for the Company (in the case that only the EBT Transaction of the First Plot of Land is approved, the Company expects that the number of houses in the said project will decrease from 101 to 77 houses and predicts that there will be a net profit rate of the project between 12.40% - 14.13% and a 4-year project internal rate of return (Project IRR) of 22.31% - 25.18%). However, IFA has performed an additional sensitivity analysis by adjusting some assumptions that may have negative effects on the project's financial projections include 1) delays in starting distribution and 2) increases in project construction and development costs, including project management expenses, there will be changes in the returns of the project as follows (as details in Clause 9.1.3).

Valuation Method	Project's Net Profit Margin (%)	Internal Rate of Return (IRR) (%)
Base Case – Acquired both plots of land	15.87 – 16.90	23.54 – 25.49 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	13.43 – 14.09	14.74 – 15.03 (5 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	12.30 – 12.99	19.05 – 20.40 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	9.51 – 10.22	11.50 – 11.93 (5 years)
Base Case – Acquired only the First Plot of Land	12.40 – 14.13	22.31 – 25.18 (4 years)
1) Delays of sales to mid-2025 instead of late 2024	9.88 – 10.82	12.33 – 12.96 (4 years)
2) Increases in project construction and development costs, including project management expenses, by 10%	8.68 – 9.97	16.85 – 18.93 (4 years)
3. Delays of sales to mid-2025 instead of late 2024 and increases in project construction and development costs, including project management expenses, by 10%.	5.81 – 6.97	8.78 – 9.67 (4 years)

Appropriateness of Conditions for Entering into the Transaction

When considering the objectives, impacts, advantages, disadvantages, and risks that may arise from entering into the Transaction, as well as the conditions of the Transaction, IFA views that the connected transaction and the acquisition of assets in this time is appropriate. The Transaction is considered an investment in line with SENX's long-term growth objectives and strategies. It is expected to help diversify risks and provide SENX with opportunities for revenue and returns from new projects. While there are disadvantages and certain risks, but not entering into the Transaction would result in missed opportunities for SENX to purchase land for future development projects and there are uncertainties if the Company are to purchase other land to develop the project. Entering into the Transaction with related parties facilitates convenience and expediency in negotiation and agreement on terms, with a reasonable transaction price. As of the date of this report, various agreements related to the Transaction

have not yet been finalized. However, SENX has drafted various agreements related to the Transaction, and it is believed that the key provisions largely align with the initial plans. Nonetheless, there may be additional details to address in some areas. Therefore, IFA has assessed the suitability of the Transaction conditions based on the draft agreements received from SENX and views that the conditions are presented in the draft agreements are appropriate (assuming that the conditions and/or terms of the agreements related to the Transaction do not differ significantly from the draft agreements) and still maintain SENX 's benefits according to the general commercial practices and comply with applicable laws or regulations.

Therefore, when considering the reasonableness of entering into the Transaction, since the Transaction is considered investments according to the objectives and long-term growth strategy of SENX, it is likely to increase risk diversification and provide SENX with opportunities to generate revenue and returns from new projects. This Transaction will give SENX the opportunity to purchase land for future development projects, and SENX anticipates that such development will directly impact its future performance. Moreover, the Transaction with related parties involve the purchase of land at market prices assessed by independent property appraisers, which are equivalent to market prices or the prices SENX would have to pay if the targeted land belonged to third parties. IFA has evaluated the feasibility of the development projects prepared by SENX, considering both the development costs and project revenue. IFA believes that SENX's development assumptions are feasible, and there is no credible reason to believe that the data has been distorted. Combined with SENX's knowledge, abilities, and experience in developing horizontal land, IFA believes that SENX should be able to estimate and control the construction and development of real estate projects according to the plan. The projected net profit margins for the projects are positive, and the project internal rates of return are higher than the average cost of capital and the average cost of project financing. Additionally, IFA conducted additional sensitivity analysis and found that negative factors, such as project delays from SENX 's expectations, could reduce the project's internal rates of return from 23.54% - 25.49% to 11.50% - 20.40%). In conjunction with the appropriateness of price and conditions, IFA believes that shareholders should consider approving the related transactions and the acquisition of assets.

Additionally, in considering approval or disapproval of the Transaction, the shareholders of SENX can consider information, reasons, and opinions on various issues as IFA has presented in this report, the decision to vote to approve or disapprove of entering into the Transaction depends largely on the discretion of each shareholder. Shareholders should therefore study all information contained in IFA 's opinion report and various documents attached together with the invitation to this general meeting of shareholders to be used in considering and deciding to vote appropriately and carefully.

As IFA, Discover Management Company Limited certifies that it has thoroughly evaluated and provided comprehensive opinions as stated above in accordance with professional standards, taking into account the significant benefits of minority shareholders.

Best Regards,
Discover Management Company Limited

(Mr. Vuthichai Tumasaroj)
Director

(Ms. Kanokporn Phongchetpong)
Director

(Mr. Vuthichai Tumasaroj)
Supervisor of Operations

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com

Attachment 1

Summary of Appraisal Report on the Target Land

Prepared by Advance Property and Consultant Company Limited

In evaluating the values of assets for referencing the asset value to be acquired by Sen X Public Company Limited ("the Company" or "SENX"), the Company has appointed an independent asset appraiser, Advance Property and Consultant Company Limited ("Independent Appraiser 1" or "APC"), which is the asset value appraiser in the capital market and accredited by the Valuers Association Thailand and accredited by the SEC, to appraise the value of the Company's land for public purpose as of December 31, 2023 and January 11, 2024, based on the appraisal date. The Target Land that appraised by the independent asset appraiser are consists of 2 plots of land, the values can be summarized as follows:

No.	Appraisal Report No.	Property/Project	Type of Property Appraised	Evaluation Approach	Appraised Value (THB)
1	66 APC(DC) 11-12998	Vacant Land Title deed no. 6391	Vacant Land	Market Approach	761,956,000.00
				Development Assumption	756,174,000.00
2	67 APC(DC) 01-00219	Vacant Land Title deed no. 15467	Vacant Land	Market Approach	143,424,000.00
				Development Assumption	143,316,000.00

The independent asset appraiser conducted an appraisal of the property by examining and considering various factors related to the property being appraised, such as legal rights, unique characteristics, suitability for use or development, overall market conditions, as well as any additional assumptions or special conditions for the appraisal. The details of the appraisal are summarized as follows:

1. Asset appraisal summary of vacant land title deed number 6391





In selecting the asset appraisal method, Advance Property and Consultant Company Limited has examined and considered various factors related to the property being valued, such as the nature of legal rights, characteristics of the property, suitability for use or for development, general market conditions, with various conditions and limitations, and additional assumptions, special assumptions or special conditions specific to the evaluation, to select a appraisal method that is appropriate and consistent with the objectives that has been appointed, which is an important condition that will lead to giving systematic opinions and summarizing the value of the property in the final evaluation to determine market value.

In this asset appraisal, APC chose the **Market Approach** as the criterion and the **Hypothetical Development Approach** as a review method. The appraisal details provided by the appraiser can be summarized as follows:

1.1. Property Information

Property Location	Located in an unnamed alley parallel to Kanchanaphisek Road, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok.
Property Type	Vacant Land
Title Deed	Title deed number 6391
Land Area	36-2-53.0 rai or 14,653.0 sqm.
Property Owner	Property Gateway Company Limited
Encumbrances	Mortgaged with Land and Houses Bank Public Company Limited
Right of Way	Private access (Access route to the property passes through Title Deeds No. 6389 and 15466, with easement rights registered for the property)
Property photography	

1.2. Market Approach

Market Price Data for Property Valuation Comparison:				
Detail	Data 1	Data 2	Data 3	Data 4
Comparison Photography				
Property Characteristics	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Along Kanchanaphisek Road, Khan Na Yao District, Bangkok LAT 13.843605 LONG 100.673061	Along Kanchanaphisek Road, Khan Na Yao District, Bangkok LAT 13.876655 LONG 100.683373	Unnamed Alley, Khan Na Yao District, Bangkok LAT 13.842620 LONG 100.671239	Kanchanaphisek 5/5 Alley, Khan Na Yao District, Bangkok LAT 13.865972 LONG 100.682774
Land Area	16-0-0.0 Rai or 6,400.0 Square wa	3-0-97.5 Rai or 1,297.0 Square wa	15-1-97.8 Rai or 6,197.0 Square wa	4-1-92.0 Rai or 1,792.0 Square wa
Land Shape	Polygon	Trapezoid	Polygon	Rectangular
Frontage Width	Approximately 108.00 meters	Approximately 70.00 meters	Approximately 17.00 meters	Approximately 150.00 meters
Soil Level	Levelled, Flush with Road	Lower than Road by Approx. 1.50 meters	Lower than Road by Approx. 1.00 meters	Lower than Road by Approx. 0.30 meters
Road Adjacency Sides	1	1	1	1
Road Surface (Traffic)	Asphalt, 2 Traffic Lanes	Asphalt, 2 Traffic Lanes	Asphalt, 2 Traffic Lanes	Concrete, 2 Traffic Lanes
Public Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
Zoning	Yellow - Low-Density Residential Area	Yellow - Low-Density Residential Area	Yellow - Low-Density Residential Area	Yellow - Low-Density Residential Area
Highest Utility	Residential	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate	Moderate
Price	THB 80,000.00 per Square Wa	THB 57,803.00 per Square Wa	THB 47,500.00 per Square Wa	THB 45,000.00 per Square Wa
Conditions	For Sale	For Sale	For Sale	For Sale
Data Received Date	December 13, 2022	December 13, 2022	December 13, 2022	December 13, 2022
Seller/Information	Broker	Mr. Chiew	Broker	Broker
Contact Number	095-879-5164	062-516-9642	085-664-5000	085-949-9559, 087-430-6666

Detail	Data 5	Data 6
Comparison Photography		
Property Characteristics	Vacant Land	Vacant Land
Location	Kanchanaphisek Road, Kannayao, Kannayao, Bangkok LAT 13.799096 LONG 100.681884	Kanchanaphisek Road, Kannayao, Kannayao, Bangkok LAT 13.797891 LONG 100.682205
Land Area	4-2-8.0 Rai (1,808.0 square wa)	10-3-99.0 Rai (4,399.0 square wa)
Land Plot Shape	Rectangular	Rectangular
Frontage	Approximately 90.00 meters	Approximately 204.00 meters
Ground Level	Level with the Road	Level with the Road
Road Facing Sides	1 Side	1 Side
Road Type	Asphalt, 2-Lane Road	Asphalt, 2-Lane Road
Public Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
City Planning	Orange: Medium Density Residential	Orange: Medium Density Residential
Maximum Utility	Residential Use	Residential Use
Development Potential	Moderate	Moderate
Price	THB 85,000.00 /square wa	THB 85,000.00 /square wa
Conditions	Offer for Sale	Offer for Sale
Date of Information	December 12, 2023	December 12, 2023
Seller/Information Provider	Broker	Broker
Phone	096-971-5708, 063-858-1265	065-697-8969

After considering market data factors, such as physical characteristics, land shapes, sizes, highest and best uses, environment, and locations. From all market data, market data 1, 3, 4, and 6 are information that has general characteristics closest to the development plan of the property. Therefore, the asset value is THB 52,000.00 per square wa as shown in the rating table according to the quality of the property as follows:

Property Weighting Table							
No.	Considered Factors	Weight (%)	Comparison Data				Property
			Data 1	Data 3	Data 4	Data 6	
1	Location	20	7	7	7	8	7
2	Accessibility	10	9	6	4	9	6
3	Land Position	15	8	7	6	8	6
4	Shape and Size of Land	15	8	7	6	8	7
5	Land Condition	15	7	4	7	7	5
6	Public Utilities	10	6	6	6	6	6
7	Environmental Conditions	5	7	7	7	8	7
8	Maximum Utility	5	7	6	6	7	6
9	Development Trends	5	6	6	6	7	7
Total		100	735	625	620	765	630

Note: Scoring Details - Excellent = 9 – 10, Good = 7 – 8, Fair = 5 – 6, Adequate = 3 – 4, Poor = 1 – 2

Property Weighting Table						
No.	Considered Factors	Comparison Data				Property
		Data 1	Data 3	Data 4	Data 6	
1	Offered Sale Price (THB/square wa)	80,000.00	47,500.00	45,000.00	85,000.00	
2	Price Negotiation/Other Adjustments	72,000.00	45,000.00	42,000.00	82,000.00	
3	Weighted Score	735	625	620	765	630
4	Adjustment Ratio	0.8571	1.0080	1.0161	0.8235	1.0000
5	Adjusted Price	61,714.29	45,360.00	42,677.42	67,529.41	
6	Importance of Comparison	0.20	0.30	0.30	0.20	1.00
7	Comparable Value	12,342.86	13,608.00	12,803.23	13,505.88	52,259.97
Market Value (THB/square wa) Rounded						52,000.00

1.3. Hypothetical Development Analysis

1.3.1 Market Comparison Approach for Housing Development Projects

Market Price Data for Comparing Property Valuations				
Detail	Data 7	Data 8	Data 9	Data 10
Comparison Photography				
Project Name	Perfect Place Ramindra-Wongwaen	The Ricco Residence Prime Wongwaen-Jatuchot	Grandio Ramindra-Wongwaen	Pive Ramindra-Wongwaen
Coordinates	Lat 13.881670 Long 100.694121	Lat 13.889047 Long 100.688283	Lat 13.866461 Long 100.677097	Lat 13.864590 Long 100.676689
Project Type	Two-story detached house	Two-story detached house	Two-story detached house	Two-story detached house
Land Area	55.0 square wa	Starts at 55.8 square wa	Starts at 60.0 square wa	Starts at 53.0 square wa
Living Area	Approximately 120.00 sqm	Approximately 218.00 sqm	Approximately 216.00 sqm	Approximately 256.00 sqm
Bedrooms/Bathrooms	3 bedrooms, 3 bathrooms	4 bedrooms, 4 bathrooms, 3 parking spaces	4 bedrooms, 5 bathrooms, 1 prayer room, 2 parking spaces	4 bedrooms, 5 bathrooms, 1 relaxation room, 3 parking spaces
Price	THB 5,890,000	THB 6,990,000	THB 8,900,000	THB 11,500,000
Additional Land Price Adjustment	THB 71,000 per square wah	THB 80,000 - 100,000 per square wah	THB 90,000 - 120,000 per square wah	THB 150,000 per square wah
Amenities	Clubhouse, Public Park, Playground, Club	Clubhouse, Public Park, Playground, Club	Clubhouse, Public Park, Playground, Club	Clubhouse, Public Park, Playground, Club
Sales Percentage	Approximately 60%	Approximately 60%	Approximately 60%	Approximately 40%
Sales Office Contact Number	02-181-1126, 1375	065-384-8622	062-545-6644	02-023-9998

When analyzing market price data, considering the physical characteristics of the project format, land size, living area, dimensions, amenities, and sales figures, it is observed that Data 7, 8, and 9 exhibit physical characteristics closely aligned with the property development plan. The table below outlines the quality rating of the properties:

Property weighted table						
No.	Considered Factors	Weight (%)	Comparison Data			Property
			Data 7	Data 8	Data 9	
1	Location	20	6	6	6	8
2	Accessibility	15	6	6	6	8
3	Land Position	5	6	6	6	6
4	Land Size	15	6	6	7	7
5	Building Design	15	6	7	7	8
6	Building Area Utilization	10	6	6	8	6
7	Building Condition	5	10	10	10	10
8	Infrastructure	5	7	7	7	7
9	Environmental Condition	5	7	7	7	7
10	Development Trend	5	6	6	6	6
Total		100	630	645	680	745

Note: Rating details: Excellent = 9 - 10, Good = 7 - 8, Average = 5 - 6, Fair = 3 - 4, Poor = 1 - 2

Property weighted table					
No.	Considered Factors	Comparison Data			Property
		Data 7	Data 8	Data 9	
1	Land Area (THB /Unit)	55.0 Square wa.	55.8 Square wa	60.0 Square wa.	60.0 Square wa
2	Asking Price (THB/Square wa.)	5,890,000.00	6,990,000.00	8,900,000.00	-
3	Negotiation/Other Adjustment Price	5,890,000.00	6,990,000.00	8,900,000.00	-
4	Weighted Score Level	630	645	680	745
5	Adjustment Rate	1.1825	1.1550	1.0956	1.0000
6	Adjusted Price	6,965,158.73	8,073,720.93	9,750,735.29	24,789,614.95
7	Importance of Comparative	0.05	0.05	0.90	1.00
8	Comparative Value	348,257.94	403,686.05	8,775,661.76	9,527,605.75
Market value of the property (THB/Square wa.) rounded up.					9,500,000.00

1.3.2 Evaluation of land value for the project using the Hypothetical Development Method/Residual Method.

No.	Details	
1	Land area of the project	14,653.00 Square wa.
2	Land assumptions	
	- Sales area	9,524.50 Square wa.
	- Road area	3,663.30 Square wa.
	- Public park + Greenery area	1,025.70 Square wa.
	- Other common areas (community allocated areas, clubs)	439.60 Square wa.
3	Assumptions on land utilization	
	- Number of units for sale	150.00 units
	- Sales estimate	4.44 units/month
	- Selling period	36.00 months

No.	Details	
	- Investor's return rate	22.00% of total project revenue
4	Revenue assumptions	THB 1,477,445,000.00
5	Project development costs	THB 358,807,500.00
	- Project design and permitting costs 0.50% of project value	THB 7,387,225.00
	- Surveying and land allocation costs 3,000 THB/plot	THB 450,000.00
	- Land development costs for land area approximately 36-2-53.0 rai or 14,653.0 square wa	
	Land below road level (land depreciation rate of 400,000.00 rai/meter deep)	
	Land properties must be depreciated approximately 1.00 meter, estimated at 400,000 THB/rai	THB 14,653,000.00
	- Building construction costs	
	Single-family homes, 2 floors, 190 units	THB 312,000,000.00
	- Construction costs for road width 6.00-10.00 meters	
	Includes drainage pipe installation and retention pond, area 14,487.20 square meters 1,000 THB/sq.m.	THB 14,653,000.00
	- Water quality inspection well costs, 2 wells, 100,000 THB/well	THB 100,000.00
	- Electric mains construction costs, 190 units, 15,000 THB/unit	THB 2,250,000.00
	- Water mains construction costs, 190 units, 15,000 THB/unit	THB 2,250,000.00
	- Landscaping/public park costs, 1,810.9 square meters, 2,500 THB/square wa	THB 2,564,275.00
	- Project perimeter wall construction costs, retaining walls, gates, and project signs, estimated	THB 2,000,000.00
	- Office sales construction costs, sample house decoration, club, guardhouse, etc., estimated	THB 500,000.00
6	Operating costs	THB 149,183,831.25
	- Project management and fund costs 15.00% of public utility value	THB 3,647,591.25
	- Construction supervision fees 1.00% of project value	THB 7,387,225.00
	- Allocation permit costs (contracted)	THB 1,000,000.00
	- Employee salaries 1.50% of project value	THB 7,387,225.00
	- Sales/advertising/public relations costs 3.00% of project value	THB 14,774,450.00
	- Reserve for contingencies 5.00% of project development cost	THB 7,176,150.00
	- Business specific tax 3.30% of project value	THB 48,755,685.00
	- Transfer fees	
	Project owner shares expenses equally with buyers, 50.00% of 1.00% of project value	THB 7,387,225.00
	- Loan interest 8.00% per year, loan amount 60% of project development cost	THB 51,668,280.00
7	Total costs	THB 507,991,331.25
Calculation		
	Total estimated revenue	THB 1,477,445,000.00
	Total estimated costs	THB 507,991,331.25
	Net project revenue	THB 969,453,668.75
	Minus investor return rate	THB 213,279,807.13
	Remaining land value	THB 756,173,861.63
	Rounded remaining land value	THB 756,174,000.00
	Remaining land value per square wa (rounded)	THB 52,000.00
	Remaining land value per rai	THB 20,800,000.00

1.4. Summary of Property Values

Appraisal items	Quantity (unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Market Approach			
Vacant Land: 1 plot, Title Deed No. 6391, Area 36-2-53 Rai or 14,653 Square wa	14,653 Square wa	52,000.00	761,956,000.00
Total Property Value Assessment			761,956,000.00
Hypothetical Development Analysis			
Vacant Land: 1 plot, Title Deed No. 6391, Area 36-2-53 Rai or 14,653 Square wa	14,653 Square wa	52,000.00	756,174,000.00
Total Property Value Assessment			756,174,000.00

In this assessment, the appraiser opted to use appropriate appraisal methods for the property's characteristics, namely **the Market Approach** as a criterion and **the Hypothetical Development Analysis** as a review method. These methods were chosen because they involve comparing the assessed property with sales data of similar or substitutable properties, including purchase agreements, sale contracts, offers, prices, and sale conditions. The Weighted Quality Score (WQS) comparison method was utilized, considering factors expected to be important to buyers and sellers for analysis. Factors such as data reliability, utility, physical characteristics, similarities, and differences were taken into account.


Therefore, from the property assessment this time, it can be concluded that, as of December 13, 2023, using the Market Approach, the market value of the property is THB 761,956,000.00 (seven hundred sixty-one million nine hundred fifty-six thousand Baht), and the Hypothetical Development Analysis resulted in a property market value of THB 756,174,000.00 (seven hundred fifty-six million one hundred seventy-four thousand Baht).

2. Asset appraisal summary of vacant land with title deed number 15467

In selecting the asset appraisal method, Advance Property and Consultant Company Limited has examined and considered various factors related to the property being valued, such as the nature of legal rights, characteristics of the property, suitability for use or for development, general market conditions, with various conditions and limitations, and additional assumptions, special assumptions or special conditions specific to the evaluation, to select a appraisal method that is appropriate and consistent with the objectives that has been appointed, which is an important condition that will lead to giving systematic opinions and summarizing the value of the property in the final evaluation to determine market value.



In this asset appraisal, APC chose **the Market Approach** as the criterion and **the Hypothetical Development Approach** as a review method. The appraisal details provided by the appraiser can be summarized as follows:

2.1 Property Information

Property Location	Located in an unnamed alley, parallel to Kanjanaphisek Road, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok
Property Type	Vacant Land
Title Deed	Title Deed No. 15467
Land Area	8-2-56.0 Rai or 3,456.0 Square Wa
Property Owner	Gateway Property Company Limited
Encumbrances	No encumbrances
Right of Way	Private access (Access to and from the property via land with Title Deeds No. 15466 and 15713)
Property Photography	

2.2 Market Approach Property Valuation Analysis

Market Price Data for Property Valuation Comparison				
Detail	Data 1	Data 2	Data 3	Data 4
Comparative Photography				
Property Characteristics	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Adjacent to Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok LAT 13.843605 LONG 100.673061	Adjacent to Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok LAT 13.876655 LONG 100.683373	Unnamed Alley, adjacent to Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok LAT 13.842620 LONG 100.671239	Kanchanaphisek 5/5 Alley, adjacent to Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok LAT 13.865972 LONG 100.682774
Land Area	16-0-0.0 Rai or 6,400.0 Square Wa	3-0-97.5 Rai or 1,297.0 Square Wa	15-1-97.8 Rai or 6,197.0 Square Wa	4-1-92.0 Rai or 1,792.0 Square Wa
Land Plot Shape	Polygon	Quadrilateral	Polygon	Rectangular
Width	Approximately 108.00 meters	Approximately 70.00 meters	Approximately 17.00 meters	Approximately 150.00 meters
Soil Level	Level adjusted, consistent with road level	About 1.50 meters below road level	About 1.00 meter below road level	About 0.30 meters below road level
Number of Roadside Sides	1 side	1 side	1 side	1 side
Road Characteristics (Traffic Surface)	Asphalt, 2 traffic lanes	Asphalt, 2 traffic lanes	Asphalt, 2 traffic lanes	Concrete, 2 traffic lanes
Public Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
City Zoning	Yellow, low-density residential area	Yellow, low-density residential area	Yellow, low-density residential area	Yellow, low-density residential area
Maximum Utility	Residential	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate	Moderate
Price	THB 80,000.00 per Square Wa	THB 57,803.00 per Square Wa	THB 47,500.00 per Square Wa	THB 45,000.00 per Square Wa
Conditions	Offer for sale	Offer for sale	Offer for sale	Offer for sale
Date of Information Received	January 11, 2024	January 11, 2024	January 11, 2024	January 11, 2024
Seller / Data Provider	Real estate agent	Mr. Chiew	Real estate agent	Real estate agent
Telephone	095-879-5164	062-516-9642	085-664-5000	085-949-9559, 087-430-6666

Detail	Data 5	Data 6
Comparative Photography		
Property Characteristics	Vacant Land	Vacant Land
Location	Adjacent to Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok LAT 13.799096 LONG 100.681884	Adjacent to Kanchanaphisek Parallel Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok LAT 13.797891 LONG 100.682205
Land Area	4-2-8.0 Rai or 1,808.0 Square Wa	10-3-99.0 Rai or 4,399.0 Square Wa
Land Plot Shape	Rectangular	Rectangular
Width	Approximately 90.00 meters	Approximately 204.00 meters
Soil Level	Consistent with road level	Consistent with road level
Number of Roadside Sides	1 side	1 side
Road Characteristics (Traffic Surface)	Asphalt, 2 traffic lanes	Asphalt, 2 traffic lanes
Public Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone
City Zoning	Orange, moderately dense residential area	Orange, moderately dense residential area
Highest Utility	Residential	Residential
Development Potential	Moderate	Moderate
Price	THB 85,000.00 per square wah	THB 85,000 per square wah
Conditions	For sale	For sale
Date of Information Acquisition	January 11, 2024	January 11, 2024
Seller/Information Provider	Real estate agent	Real estate agent
Telephone	096-971-5708, 063-858-1265	065-697-8969

After considering market data factors, such as physical characteristics, land shapes, sizes, highest and best uses, environment, and locations. From all market data, market data 1, 3, 4, and 6 are information that has general characteristics closest to the development plan of the property. Therefore, the asset value is THB 41,500.00 per square wa as shown in the rating table according to the quality of the property as follows:

Property Weighting Table							
No.	Considered Factors	Weight (%)	Comparative Data				Property
			Data 1	Data 3	Data 4	Data 6	
1	Location	20	7	7	7	8	7
2	Accessibility	10	9	6	4	9	6
3	Land Position	15	8	7	6	8	5
4	Land Shape and Size	15	8	7	6	8	3
5	Land Condition	15	7	4	7	7	4
6	Public Utilities	10	6	6	6	6	2
7	Environmental Factors	5	7	7	7	8	6
8	Highest Utility	5	7	6	6	7	6

Property Weighting Table							
No.	Considered Factors	Weight (%)	Comparative Data				Property
			Data 1	Data 3	Data 4	Data 6	
9	Development Trend	5	6	6	6	7	7
Total		100	735	625	620	765	495

Note: Scoring Details - Excellent = 9 – 10, Good = 7 – 8, Fair = 5 – 6, Adequate = 3 – 4, Poor = 1 – 2

Property Weighting Table						
No.	Considered Factors	Comparative Data				Property
		Data 1	Data 3	Data 4	Data 6	
1	Offered Price (THB/square wa)	80,000.00	47,500.00	45,000.00	85,000.00	
2	Negotiation/Other Adjustments	72,000.00	45,000.00	42,000.00	82,000.00	
3	Weighted Score	735	625	620	765	495
4	Correction Ratio	0.6735	0.7920	0.7984	0.6471	1.0000
5	Adjusted Price	48,490	35,640	33,532	53,059	
6	Comparative Importance Level	0.22	0.29	0.29	0.22	1.00
7	Comparable Market Value	10,425.31	10,157.40	9,556.69	11,407.65	41,547.05
Market Value of Property (THB/square wa)						41,500.00

2.3 Hypothetical Development Analysis

2.3.1 Method for Comparing Market Prices of Housing Projects

Market Price Data of Residential Development Projects for Comparative Property Valuation				
Detail	Data 7	Data 8	Data 9	Data 10
Comparative Photography				
Project Name	Perfect Place Ramindra-Wongwaen	The Ricco Residence Prime Wongwaen-Jatujak	Grandio Ramindra-Wongwaen	Pave Ramindra-Wongwaen
Coordinates	Lat 13.881670 Long 100.694121	Lat 13.889047 Long 100.688283	Lat 13.866461 Long 100.677097	Lat 13.864590 Long 100.676689
Project Type	Detached House, 2 Floors	Detached House, 2 Floors	Detached House, 2 Floors	Detached House, 2 Floors
Land Area	55.0 Square Wa	Starting from 55.8 Square Wa	Starting from 60.0 Square Wa	Starting from 53.0 Square Wa
Living Area	Approximately 120.00 sqm	Approximately 218.00 sqm	Approximately 216.00 sqm	Approximately 256.00 sqm
Bedrooms/Bathrooms	3 Bedrooms, 3 Bathrooms	4 Bedrooms, 4 Bathrooms, 3 Parking Spaces	4 Bedrooms, 5 Bathrooms, 1 Prayer Room, 2 Parking Spaces	4 Bedrooms, 5 Bathrooms, 1 Rest Area, 3 Parking Spaces
Price	THB 5,890,000	THB 6,990,000	THB 8,900,000	THB 11,500,000
Land Price Adjustment	THB 71,000 per Square Wa	THB 80,000 – 100,000 per Square Wa	THB 90,000 – 120,000 per Square Wa	THB 150,000 per Square Wa
Amenities	Clubhouse, Public Park, Playground	Clubhouse, Public Park, Playground	Clubhouse, Public Park, Playground	Clubhouse, Public Park, Playground
Sales Rate	Approximately 60%	Approximately 60%	Approximately 60%	Approximately 40%
Sales Office Contact Number	02-181-1126, 1375	065-384-8622	062-545-6644	02-023-9998

When analyzing market price data, consideration is given to the physical characteristics of the project layout, land size, living area, size, amenities, and sales volume. It is observed that data 7, 8, and 9 are data that generally resemble the development plan of the property the most. The table for assessing the quality level of the property is as follows:

Property Weighting Table						
No.	Considered Factors	Weight (%)	Comparative Data			Property
			Data 7	Data 8	Data 9	
1	Location	20	6	6	6	8
2	Accessibility	15	6	6	6	8
3	Land Position	5	6	6	6	6
4	Land Size	15	6	6	7	7
5	Building Design	15	6	7	7	8
6	Building Area Size	10	6	6	8	6
7	Building Condition	5	10	10	10	10
8	Infrastructure	5	7	7	7	7
9	Environmental Condition	5	7	7	7	7
10	Development Trend	5	6	6	6	6
Total		100	630	645	680	745

Note: Rating Details - Excellent = 9-10, Good = 7-8, Fair = 5-6, Adequate = 3-4, Poor = 1-2

Property Weighting Table					
No.	Considered Factors	Comparative Data			Property
		Data 7	Data 8	Data 9	
1	Land Area (THB/square wa)	55.0 Square wa.	55.8 Square wa.	60.0 Square wa	60.0 Square wa..
2	Asking Price (THB/square wa)	5,890,000.00	6,990,000.00	8,900,000.00	-
3	Price Adjustment/Other Factors	5,890,000.00	6,990,000.00	8,900,000.00	-
4	Weighted Score	630	645	680	745
5	Adjustment Ratio	1.1825	1.1550	1.0956	1.0000
6	Adjusted Price	6,965,159	8,073,721	9,750,735	24,789,615
7	Comparative Importance Level	0.050	0.050	0.900	1.00
8	Comparable Value	348,257.94	403,686.05	8,775,661.76	9,527,605.75
Market Value of Property (THB/square wa) (rounded)					9,500,000.00

2.3.2 Evaluation of land value for the project using the Hypothetical Development Method/Residual Method

No.	Details	
1	Land area of the project	3,456.00 Square wa
2	Land assumptions	
	- Sales area	1,900.80 Square wa
	- Road area	1,209.60 Square wa
	- Public park + Greenery area	241.90 Square wa
	- Other common areas (community allocated areas, clubs)	103.70 Square wa
3	Assumptions on land utilization	
	- Number of units for sale	30.00 units
	- Sales estimate	1.67 units/month
	- Selling period	18.00 months
	- Investor's return rate	25.00% of total revenue
4	Revenue assumptions	THB 295,080,000.00
5	Project development costs	THB 76,364,600.00
	- Project design and permitting costs 0.50% of project value	THB 1,475,400.00
	- Surveying and land allocation costs 3,000 THB/plot	THB 90,000.00
	- Land development costs for land area approximately 36-2-53.0 rai or 14,653.0 square wa	
	Land below road level (land depreciation rate of 400,000.00 rai/meter deep)	
	Land properties must be depreciated approximately 1.00 meter, estimated at 400,000 THB/rai	THB 3,456,000.00

No.	Details	
	- Building construction costs	
	Single-family homes, 2 floors, 190 units	THB 62,400,000.00
	- Construction costs for road width 6.00-10.00 meters	
	Includes drainage pipe installation and retention pond, area 14,487.20 square meters 1,000 THB/sq.m.	THB 4,838,400.00
	- Water quality inspection well costs, 2 wells, 100,000 THB/well	THB 100,000.00
	- Electric mains construction costs, 190 units, 15,000 THB/unit	THB 450,000.00
	- Water mains construction costs, 190 units, 15,000 THB/unit	THB 450,000.00
	- Landscaping/public park costs, 1,810.9 square meters, 2,500 THB/square wa	THB 604,800.00
	- Project perimeter wall construction costs, retaining walls, gates, and project signs, estimated	THB 2,000,000.00
	- Office sales construction costs, sample house decoration, club, guardhouse, etc., estimated	THB 500,000.00
6	Operating costs	THB 27,627,132.20
	- Project management and fund costs 15.00% of public utility value	THB 1,341,480.00
	- Construction supervision fees 1.00% of project value	THB 1,475,400.00
	- Allocation permit costs (contracted)	THB 1,000,000.00
	- Employee salaries 1.50% of project value	THB 1,475,400.00
	- Sales/advertising/public relations costs 3.00% of project value	THB 2,950,800.00
	- Reserve for contingencies 5.00% of project development cost	THB 2,672,761.00
	- Business specific tax 3.30% of project value	THB 9,737,640.00
	- Transfer fees	
	Project owner shares expenses equally with buyers, 50.00% of 1.00% of project value	THB 1,475,400.00
	- Loan interest 8.00% per year, loan amount 60% of project development cost	THB 5,498,251.20
7	Total costs	THB 103,991,732.20
Calculation		
	Total estimated revenue	THB 295,080,000.00
	Total estimated costs	THB 103,991,732.20
	Net project revenue	THB 191,088,267.80
	Minus investor return rate	THB 47,772,066.95
	Remaining land value	THB 143,316,200.85
	Rounded remaining land value	THB 143,316,000.00
	Remaining land value per square wa (rounded)	THB 41,500.00
	Remaining land value per rai	THB 16,600,000.00

2.4 Summary of Property Values

Appraisal items	Quantity (unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Market Approach			
Vacant Land: Title Deed No. 15467, Area: 8-2-56 Rai or 3,456 Square wa	3,456 Square wa	41,500.00	143,424,000.00
Total Property Value Assessment			143,424,000.00
Hypothetical Development Analysis			
Vacant Land: Title Deed No. 15467, Area: 8-2-56 Rai or 3,456 Square wa	3,456 Square wa	41,500.00	143,316,000.00
Total Property Value Assessment			143,316,000.00

In this assessment, the appraiser opted to use appropriate appraisal methods for the property's characteristics, namely the **Market Approach** as a criterion and the **Hypothetical Development Analysis** as a review method. These methods were chosen because they involve comparing the assessed property with sales

data of similar or substitutable properties, including purchase agreements, sale contracts, offers, prices, and sale conditions. The Weighted Quality Score (WQS) comparison method was utilized, considering factors expected to be important to buyers and sellers for analysis. Factors such as data reliability, utility, physical characteristics, similarities, and differences were taken into account.

Therefore, from the property assessment this time, it can be concluded that, as of January 11, 2024, using the Market Approach, the market value of the property is THB 143,424,000.00 (one hundred forty-three million four hundred twenty-four thousand Baht). Additionally, using the Hypothetical Development Analysis, the market value of the property is THB 143,316,000.00 (one hundred forty-three million three hundred sixteen thousand Baht).

Attachment 2

Summary of Appraisal Report on the Target Land

Prepared by T.A. Management Corporation (1999) Company Limited

In evaluating the values of assets for referencing the asset value to be acquired by Sen X Public Company Limited ("the Company" or "SENX"), the Company has appointed an independent asset appraiser, T.A. Management Corporation (1999) Company Limited ("Independent Appraiser 2" or "TA"), which is the asset value appraiser in the capital market and accredited by the Valuers Association Thailand and accredited by the SEC, to appraise the value of the Company's land for public purpose as of January 10, 2024. The Target Land that appraised by the independent asset appraiser are consists of 2 plots of land, the values can be summarized as follows:

No.	Appraisal Report No.	Property/Project	Type of Property Appraised	Evaluation Approach	Appraised Value (THB)
1	TA-1-0041/67	Vacant Land Title deed no. 6391	Vacant Land	Market Approach	761,956,000.00
				Development Assumption	805,915,000.00
2	TA-1-0041-1/67	Vacant Land Title deed no. 15467	Vacant Land	Market Approach	148,608,000.00
				Development Assumption	176,256,000.00


The independent asset appraiser conducted a appraisal of the property by examining and considering various factors related to the property being appraised, such as legal rights, unique characteristics, suitability for use or development, overall market conditions, as well as any additional assumptions or special conditions for the appraisal. The details of the appraisal are summarized as follows:

1. Asset appraisal summary of vacant land title deed number 6391

In selecting the asset appraisal method, T.A. Management Corporation (1999) Company Limited has examined and considered various factors related to the property being valued, such as the nature of legal rights, characteristics of the property, suitability for use or for development ,general market conditions, with various conditions and limitations, and additional assumptions, special assumptions or special conditions specific to the evaluation, to select a appraisal method that is appropriate and consistent with the objectives that has been appointed, which is an important condition that will lead to giving systematic opinions and summarizing the value of the property in the final evaluation to determine market value.

In this asset appraisal, TA chose **the Market Approach** as the criterion and **the Hypothetical Development Approach** as a review method. The appraisal details provided by the appraiser can be summarized as follows:

1.1. Property information:

Property location	Project Road, Senna park Grand, separated from the Kanchanaphisek Expressway (Tollway 9), Khan Na Yao Sub-District, Khan Na Yao District, Bangkok.
Property type	Vacant land, 1 plot
Title Deed	Title deed number 6391
Land Area	36-2-51 rai or 14,653 square wa
Property Owner	Property Gateway Co., Ltd.
Encumbrances	Mortgage held as security with Land and Houses Bank Public Company Limited.
Access Rights	Private access (Access and exit routes through Land Title Deeds No. 6389 and 15466 have been registered as servitudes for the property).
Property image	

1.2. Market Approach

Market comparison approach valuation analysis				
Property details	Data1	Data2	Data3	Data4
Property Type	Vacant land	Vacant land	Vacant land	Vacant land
Comparative Photographs				
Location	Adjacent to Kanchanaphisek Expressway	Adjacent to Kanchanaphisek Expressway	Unnamed Alley, Kanchanaphisek Expressway	Kanchanaphisek 5/5 Alley
Land Area	Approx. 11-2-1.0 Rai (4,601.0 Square wa)	Approx. 20-1-70 Rai (8,170.0 Square wa)	Approx. 3-1-47 Rai (1,347 Square wa)	Approx. 4-1-92.2 Rai (1,792.2 Square wa)
Land Plot Shape	Rectangular	Rectangular	Similar to Rectangle	Similar to Rectangular
Width X Depth (Approx.)	Width: Approx. 108.00 meters	Width: Approx. 67.00 meters	Width: Approx. 174.00 meters	Width: Approx. 148.00 meters
Soil Elevation	Filled, with soil level below road by approx. 1.00 meters	Unfilled, with soil level below road by approx. 1.00 meters	Unfilled, with soil level below road by approx. 0.50 meters	Filled, with consistent soil level below road
Road-Facing Side	1 Side	1 Side	1 Side	1 Side
Soil Condition	Rubber Terrain, 8.00 meters	Rubber Terrain, 8.00 meters	Grid, 4.00 meters	Grid, 8.00 meters
Public Utilities	Electricity, Water Supply, Telephone, and Street Lighting	Electricity, Water Supply, Telephone, and Street Lighting	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone, and Street Lighting
City Zoning	Yellow Area/ Low-density residential	Yellow Area/ Low-density residential	Yellow Area/ Low-density residential	Yellow Area/ Low-density residential
Maximum Utility	Commercial and Residential	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate	Moderate
Price	THB 70,000.00 / Square wa	THB 50,000.00 / Square wa	THB 50,000.00 / Square wa	THB 50,000.00 / Square wa
Conditions	Offered Price	Offered Price	Offered Price	Offered Price
Data Received Date	January 10, 2024	January 10, 2024	January 10, 2024	January 10, 2024
Seller/Data Provider	Data Provider / Mr. Off	Mr. Chotika	Mr. Bee	Mr. Off

Market comparison approach valuation analysis				
Property details	Data1	Data2	Data3	Data4
Phone Number	087-994-9415	092-594-1978	084-731-1341	087-994-9415

After considering market data factors, such as physical characteristics, land shapes, sizes, highest and best uses, environment, and locations. From all market data, market data 1-4 are information that has general characteristics closest to the development plan of the property. Therefore, the asset value is THB 52,000.00 per square wa as shown in the rating table according to the quality of the property as follows:

Property Weighting Table							
No.	Consideration Factors	Weight (%)	Comparative data				Properties
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	8	6	5	5	7
2	Accessibility	10	8	8	5	5	6
3	Land position	15	8	6	5	5	7
4	Shape and Size of the property	15	6	5	7	7	5
5	Land condition	10	7	4	5	6	7
6	Infrastructure	5	7	7	6	6	6
7	Environment	10	8	7	6	6	7
8	Best use	10	7	7	6	6	7
9	Development trend	5	7	7	6	6	7
Total		100	740	615	560	570	655

Note: Score details: Excellent = 9 – 10, Good = 7 – 8, Average = 5 – 6, Fair = 3 – 4, Poor = 1 – 2

Property Weighting Table						
No.	Consideration Factors	Comparative data				Property
		Data 1	Data 2	Data 3	Data 4	
1	Asking Price (THB/Square wa)	70,000.00	50,000.00	50,000.00	50,000.00	
2	Reasonable price	63,000.00	47,500.00	44,500.00	45,000.00	
3	Weighted Score	740	615	560	570	655
4	Adjustment Ratio	0.8851	1.0650	1.1696	1.1491	1.0000
5	Adjusted Price	55,763.51	50,589.43	52,049.11	51,710.53	
6	Importance of Comparison	0.20	0.30	0.25	0.25	1.00
7	Comparable Value	11,152.70	15,176.83	13,012.28	12,927.63	52,269.44
Market Property Value (THB/ Square wah) Rounded						52,000.00

1.3. Hypothetical Development Analysis

1.3.1. Market Approach for Housing Development projects

Market Price Data for Comparing Property Valuation				
Details	Data A Sena Park Grand Ramindra	Data B MeKha Develop Limited	Data C Sena Park Ville Ramindra – Wongwean	Data D Pasa Ville Ramindra - Wongwean
Comparative Photograph				

Market Price Data for Comparing Property Valuation				
Details	Data A Sena Park Grand Ramindra	Data B MeKha Develop Limited	Data C Sena Park Ville Ramindra – Wongwean	Data D Pasa Ville Ramindra - Wongwean
Project Owner	Sena Development Co., Ltd. (Public)	Morest Develop Limited	Sena Development Co., Ltd. (Public)	Pruksa Real Estate Co., Ltd. (Public)
Project Characteristics	Twin Houses 2 Floors and Single Houses	Single Houses 3 Floors	Single Houses 2 Floors	Single Houses 3 Floors
Project Area	42-2-47.6 Rai	6-2-83 Rai	28-2-92.5 Rai	28-1-17 Rai
Number of House Designs	2 Designs Totaling 174 Units	3 Designs, 67.80 Sq. Wa. and Above	2 Designs, 50,00 Sq. Wa. and Above	2 Designs, 56.00 Sq. Wa. and Above
Living Area	Single Houses 2 Floors Oxy Smart Approx. 190.00 Sqm/Unit	Single Houses 3 Floors Design B Approx. 390.00 Sqm/Unit	Single Houses 2 Floors Origin Design Approx. 157.00 Sqm/Unit	Single Houses 3 Floors Approx. 260.00 Sqm/Unit
Zone	Ramindra-Wongwean	Ramindra-Wongwean	Ramindra-Wongwean	Ramindra-Wongwean
Location	Along the Ramindra-Wongwean, Khan Na Yao District, Bangkok	Along the Ramindra-Wongwean, Khan Na Yao District, Bangkok	Along the Ramindra-Wongwean, Khan Na Yao District, Bangkok	Along the Ramindra-Wongwean Khan Na Yao District, Bangkok
Price	Starting Price THB 10,000,000.00 /Unit	Starting Price THB 24,000,000.00 /Unit	Starting Price THB 6,000,000.00 /Unit	Starting Price THB 10,500,000.00 /Unit
Land Increase/Decrease	THB 75,000 /Sq. Wa.	THB 85,000 /Sq. Wa.	THB 75,000 /Sq. Wa.	THB 85,000 /Sq. Wa.
Facilities	Swimming Pool, Public Park, Closed Circuit Cameras Around the Project, and 24-Hour Security System	Public Park, Closed Circuit Cameras Around the Project, and 24-Hour Security System	Public Park, Closed Circuit Cameras Around the Project, and 24-Hour Security System	Public Park, Closed Circuit Cameras Around the Project, and 24-Hour Security System
Seller/Information Provider	Sales Department 1623	Sales Department 062-994-5222	Sales Department 1775, Press 18	Sales Department 1739
Data Collection Date	January 10, 2023	January 10, 2023	January 10, 2023	January 10, 2023

When analyzing market price data, considering physical characteristics of the land, shape, size, maximum utility, environment, and location, comparing it with properties, it is evident that Data A - D closely resemble general physical property characteristics. Below is a table depicting the scoring based on property quality:

Weighting Table of Property Factors							
No.	Considered Factors	Weight (%)	Comparative Data				Property
			Data A	Data B	Data C	Data D	
1	Location	20	6	8	5	6	6
2	Accessibility	15	6	8	5	6	7
3	Land position	10	7	8	5	6	7
4	Land size	10	6	7	5	5	8
5	Building Design	10	7	9	6	7	7
6	Building Usage Area	10	6	9	5	5	8
7	Building Condition	5	7	7	7	7	7
8	Infrastructure	5	7	7	7	7	7
9	Environment	10	6	8	5	6	7
10	Development Trend	5	7	7	6	7	7
Total		100	635	795	545	615	700

Note: Scoring Details: Excellent = 9 – 10, Good = 7 – 8, Average = 5 – 6, Fair = 3 – 4, Poor = 1 – 2

Weighting Table of Property Factors						
No.	Considered Factors	Comparative Data				Property
		Data A	Data B	Data C	Data D	
1	Proposed Sale Price	10,000,000.00	24,000,000.00	6,000,000.00	10,500,000.00	-
2	Appropriate Price	9,000,000.00	21,600,000.00	5,400,000.00	9,500,000.00	-
3	Weighted Score	635	795	545	615	700
4	Correction Ratio	1.1024	0.8805	1.2844	1.1382	1.0000
5	Adjusted Price	9,921,259.84	19,018,867.92	6,935,779.82	10,020,008.13	-
6	Importance of Comparison	0.25	0.40	0.10	0.25	1.00
7	Comparable Value	2,480,314.96	7,607,547.17	693,577.98	2,703,252.03	13,484,692.14
Market Property Value (THB/ Sq. Wa) Rounded						13,500,000.00

1.3.2. Evaluating the Land Value of the Project Using the Hypothetical Development Method / Residual Method

No.	Details	
1	Project Land Area	14,653.00 sq. wa
2	Hypothetical Land Assumptions	
	- Sales Area	8,791.80 sq. wa
	- Other common area	5,861.20 sq. wa
3	Hypothetical Assumptions for Selling	
	- Number of Units sold	125 units
	- Sales estimation	6.00 units/ month
	- Selling period	20.83 months
	- Discount Rate	7.00%
	- Project Profit Margin	20.00%
4	Hypothetical Revenue	THB 1,692,516,000.00
5	Development project cost	THB 321,916,370.00
	- Land improvement / Infrastructure development cost	THB 7,326,500.00
	- Building Construction cost	THB 288,750,000.00
	Internal building area THB 15,000 / sq. m	THB 281,250,000.00
	External building area THB 3,000 / sq. m	THB 7,500,000.00
	- Roads/ Drainage systems/ Retention ponds (4,000 sq.m.) THB 1,500 / sq.m.	THB 6,000,000.00
	- Electrical System Construction Cost THB 10,000 /unit	THB 1,250,000.00
	- Water Supply System Construction Cost THB 12,000 /unit	THB 1,500,000.00
	- Telephone System Construction Cost THB 500 /unit	THB 62,500.00
	- Landscaping/Public Park Maintenance Fee	THB 300,000.00
	- Project Perimeter Fence/Wall Construction (764 meters) THB 1,500 /meter	THB 1,146,000.00
	- Surveying/Subdivision Costs THB 3,000 /unit	THB 375,000.00
	- Allocation of Allocation Permission Fee THB 500,000 /project	THB 500,000.00
	- Design Fee 0.75% of Project Value	THB 12,693,870.00
	- Sales Office Construction Cost	THB 2,000,000.00
	- Address Preparation and Installation Fee THB 100 /unit	THB 12,500.00
6	Operating Costs	THB 129,151,436.80
	- Project Management Cost 1.50% of Project Value	THB 25,387,740.00
	- Employee Salaries	THB 1,187,500.00
	Project Manager 1 person THB 35,000 /month	THB 364,583.33
	Engineer 2 persons THB 25,000 /month	THB 520,833.33
	Administrative Staff 1 person THB 8,000 /month	THB 83,333.33
	Security Staff 2 persons THB 7,000 /month	THB 145,833.33

No.	Details	
	Cleaning Staff 1 person THB 7,000 month	THB 72,916.67
	- Sales/Advertising/Promotion Costs 0.50% of Project Value	THB 8,462,580.00
	- Contingency/Reserve Costs 0.50% of Construction Value	THB 1,480,382.50
	- Specific Business Tax 3.30% of Project Value	THB 55,853,028.00
	- Transfer fee	
	The project owner shares the transfer fee costs equally with the buyer, 50% of 2% of the project value	THB 16,925,160.00
	- Loan Interest 7.00% per annum Loan amounting to 80% of Development and Construction Costs	THB 19,855,046.30
7	Total costs	THB 451,067,806.80
Calculation		
	Estimated Total Revenue (Present Value)	THB 1,499,364,699.96
	<u>Minus</u> Project Profit Margin 20.0% Remaining	THB 1,199,491,759.97
	Estimated Development Construction Costs (Present Value)	THB 399,591,582.47
	Remaining Land Value	THB 799,900,177.50
	Land Value Remaining per Sq. wa	THB 54,589.52
	Land Value Remaining per Sq. wa (Rounded)	THB 55,000.00
	Land Value Remaining per Rai	THB 22,000,000.00

1.4. Summary of Property Value

Appraisal items	Quantity (unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Market Approach			
Vacant Land: 1 plot, Title Deed No. 6391, Area 36-2-53 Rai or 14,653 Sq. wa.	14,653 square wa	52,000.00	761,956,000.00
Total Property Value Assessment			761,956,000.00
Hypothetical Development Analysis			
Vacant Land: 1 plot, Title Deed No. 6391, Area 36-2-53 Rai or 14,653 Sq. wa	14,653 square wa	55,000.00	805,915,000.00
Total Property Value Assessment			805,915,000.00

In this assessment, the appraiser opted to use appropriate appraisal methods for the property's characteristics, namely **the Market Approach** as a criterion and **the Hypothetical Development Analysis** as a review method. This is because there is sufficient market data with similar characteristics or the same property type that adequately supports market trends, which can be used as representative values. Adjustments are made to align the appraisal figures closely with the physical attributes and conditions of the property.

Therefore, from the property assessment this time, it can be concluded that, **as of January 10 using the Market Approach, the market value of the property is THB 761,956,000.00 (seven hundred sixty-one million nine hundred fifty-six thousand Baht), and the Hypothetical Development Analysis resulted in a market value of THB 805,915,000.00 (eight hundred five million nine hundred fifteen thousand Baht).**

2. Asset appraisal summary of vacant land title deed number 15467

In selecting the asset appraisal method, T.A. Management Corporation (1999) Company Limited has examined and considered various factors related to the property being valued, such as the nature of legal rights, characteristics of the property, suitability for use or for development, general market conditions, with various conditions and limitations, and additional assumptions, special assumptions or special conditions specific to the evaluation, to select a appraisal method that is appropriate and consistent with the objectives that has been appointed, which is an important condition that will lead to giving systematic opinions and summarizing the value of the property in the final evaluation to determine market value.

In this asset appraisal, TA chose **the Market Approach** as the criterion and **the Hypothetical Development Approach** as a review method. The appraisal details provided by the appraiser can be summarized as follows:

2.1 Property detail

Property Location	Project Road, Sena Park Grand, Intersection from Kanjanapisek Expressway (Talat 9), Khan Na Yao Sub-District, Khan Na Yao District, Bangkok
Property Type	Vacant Land, 1 Plot
Title deed	Title deed No. 15467
Land Area	8-2-56 Rai, or 3,456 Sq. wa
Property Owner	Tanaya Property Company Limited
Encumbrances	No encumbrances
Access Rights	Private access (Access route passes through land with Title Deeds No. 15466 and 15713)
Property Images	

2.2 Market Approach

Comparison of Market Data for Property Valuation				
Detail	Data1	Data2	Data3	Data4
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Comparative Photos				
Location	Adjacent to Kanjanapisek Expressway	Adjacent to Kanjanapisek Expressway	Unnamed Alley, Kanjanapisek Expressway	Soi Kanjanapisek 5/5
Land Area	Approx. 11-2-1.0 Rai (4,601.0 Square wa)	Approx. 20-1-70 Rai (8,170.0 Square wa)	Approx. 3-1-47 Rai (1,347 Square wa)	Approx. 4-1-92.2 Rai (1,792.2 Square wa)

Comparison of Market Data for Property Valuation				
Detail	Data1	Data2	Data3	Data4
Land Shape	Similar to rectangular fabric	Rectangular fabric	Similar to rectangular	Similar to rectangular fabric
Width X Depth (Approx.)	Width approx. 108.00 meters	Width approx. 67.00 meters	Width approx. 174.00 meters	Width approx. 148.00 meters
Ground Level	Land filled, lower than road level by approx. 1.00 meter	Not yet filled, lower than road level by approx. 1.00 meter	Not yet filled, lower than road level by approx. 0.50 meter	Land filled, consistent with road level
Road Frontage Count	1	1	1	1
Soil Condition	Rubber hill, 8.00 meters	Rubber hill, 8.00 meters	Piles, 4.00 meters	Piles, 8.00 meters
Public Utilities	Electricity, tap water, telephone, and streetlights	Electricity, tap water, telephone, and streetlights	Electricity, tap water, telephone, and streetlights	Electricity, tap water, telephone, and streetlights
Zoning	Yellow area / Low-density residential	Yellow area / Low-density residential	Yellow area / Low-density residential	Yellow area / Low-density residential
Maximum Utility	Industrial and residential use	Residential use	Residential use	Residential use
Development Potential	Moderate	Moderate	Moderate	Moderate
Price	THB 70,000.00 / square wah	THB 50,000.00 / square wah	THB 50,000.00 / square wah	THB 50,000.00 / square wah
Conditions	Offered price	Offered price	Offered price	Offered price
Data Received Date	January 10, 2024	January 10, 2024	January 10, 2024	January 10, 2024
Seller / Data Provider	Data Provider / Mr. Off	Ms. Chotika	Ms. Bee	Mr. Off
Telephone	087-994-9415	092-594-1978	084-731-1341	087-994-9415

After considering market data factors, such as physical characteristics, land shapes, sizes, highest and best uses, environment, and locations. From all market data, market data 1-4 are information that has general characteristics closest to the development plan of the property. Therefore, the asset value is THB 43,000.00 per square wa as shown in the rating table according to the quality of the property as follows:

Weighting Table of Property							
No.	Consideration Factors	Weight (%)	Comparative Data				Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	8	6	5	5	5
2	Accessibility	10	8	8	5	5	4
3	Land Position	15	8	6	5	5	5
4	Land Shape and Size	15	6	5	7	7	7
5	Land Condition	10	7	4	5	6	5
6	Infrastructure	5	7	7	6	6	5
7	Environment	10	8	7	6	6	6
8	Best use	10	7	7	6	6	6
9	Development trend	5	7	7	6	6	6
Total		100	740	615	560	570	545

Note: Scoring Details - Excellent = 9 - 10, Good = 7 - 8, Fair = 5 - 6, Adequate = 3 - 4, Poor = 1 - 2

Weighting Table of Property						
No.	Consideration Factors	Comparative Data				Property
		Data 1	Data 2	Data 3	Data 4	
1	Asking Price (THB/square wa)	70,000.00	50,000.00	50,000.00	50,000.00	
2	Reasonable Price	63,000.00	47,500.00	44,500.00	45,000.00	
3	Weighted Score	740	615	560	570	545
4	Correction Ratio	0.7365	0.8862	0.9732	0.9561	1.0000
5	Adjusted Price	46,398.65	42,093.50	43,308.04	43,026.32	

Weighting Table of Property						
No.	Consideration Factors	Comparative Data				Property
		Data 1	Data 2	Data 3	Data 4	
6	Importance of Comparison	0.10	0.30	0.30	0.30	1.00
7	Comparable Value	4,639.86	12,628.05	12,992.41	12,907.89	43,168.22
Market Value of Property (THB /square wa) Rounded						43,000.00

2.3 Hypothetical Development Analysis

2.3.1 Market Approach for Housing Development Projects

Market Price Data for Housing Development Projects Comparison for Property Valuation				
Detail	Data A Sena Park Grand Ramindra	Data B Mekha Development Limited	Data C Sena Park Ville Ramindra - Wongwean	Data D Pusaka Ramindra - Wongwean
Comparison Photograph				
Project Owner	Sena Development Company Limited (Public)	Mores Development Company Limited	Sena Development Company Limited (Public)	Pruksa Real Estate Company Limited (Public)
Project Type	Twin Houses (2 floors) and Single Houses (2 floors)	Single Houses (3 floors)	Single Houses (2 floors)	Single Houses (3 floors)
Project Area	42-2-47.6 Rai	6-2-83 Rai	28-2-92.5 Rai	28-1-17 Rai
Number of House Models	2 Models, Total 174 Units, Starting Land Size 60 Sq. Wa	3 Models, Land Size Approximately 67.80 Sq. Wa and Above	2 Models, Land Size Approximately 50,000 Sq. Wa and Above	2 Models, Land Size Approximately 56.00 Sq. Wa and Above
Usable Area	Oxy Smart Single Houses, Approximately 190.00 Sq. M. per unit	Type B Single Houses, Approximately 390.00 Sq. M. per unit	Origin Single Houses, Approximately 157.00 Sq. M. per unit	Approximately 260.00 Sq. M. per unit
Zone	Ramindra - Wongwean	Ramindra - Wongwean	Ramindra - Wongwean	Ramindra - Wongwean
Location	Adjacent to Wongwean, Khan Na Yao District, Bangkok	Adjacent to Wongwean, Khan Na Yao District, Bangkok	Adjacent to Wongwean, Khan Na Yao District, Bangkok	Adjacent to Wongwean, Khan Na Yao District, Bangkok
Price	Starting Price THB 10,000,000.00 per unit	Starting Price THB 24,000,000.00 per unit	Starting Price THB 6,000,000.00 per unit	Starting Price THB 10,500,000.00 per unit
Land Adjustment	Decrease THB 75,000 /Sq. Wa	Decrease THB 85,000 /Sq. Wa	Decrease THB 75,000 /Sq. Wa	Decrease THB 85,000 /Sq. Wa
Amenities	Swimming Pool, Public Park, Closed-Circuit Cameras around the Project, 24-Hour Security System	Public Park, Closed-Circuit Cameras around the Project, 24-Hour Security System	Public Park, Closed-Circuit Cameras around the Project, 24-Hour Security System	Public Park, Closed-Circuit Cameras around the Project, 24-Hour Security System
Seller / Information Provider	Sales Department 1623	Sales Department 062-994-5222	Sales Department 1775 Press 18	Sales Department 1739
Date of Data Collection	January 10, 2024	January 10, 2024	January 10, 2024	January 10, 2024

When analyzing market price data, taking into account the physical characteristics of the land, such as shape, size, land use, environmental conditions, and location, in comparison to similar properties, it is observed that data A - D closely resemble the physical characteristics of the property the most. This is reflected in the quality rating table as follows:

Weighting Table of Property							
No.	Consideration Factors	Weigh (%)	Comparative Data				Property
			Data A	Data B	Data C	Data D	
1	Location	20	6	8	5	6	6
2	Accessibility	15	6	8	5	6	7
3	Land Position	10	7	8	5	7	7
4	Land Size	10	6	7	5	5	8
5	Building Design	10	7	9	6	7	7
6	Building Floor Area	10	6	9	5	5	8
7	Building Condition	5	7	7	7	7	7
8	Infrastructure	5	7	7	7	7	7
9	Environment	10	6	8	5	6	7
10	Development Trend	5	7	7	6	7	7
Total		100	635	795	545	615	700

Note: Scoring Details - Excellent = 9 - 10, Good = 7 - 8, Fair = 5 - 6, Adequate = 3 - 4, Poor = 1 - 2

Weighting Table of Property						
No.	Consideration Factors	Comparative Data				Property
		Data A	Data B	Data C	Data D	
1	Offered Price (Baht/square wa)	10,000,000.00	24,000,000.00	6,000,000.00	10,500,000.00	-
2	Appropriate Price	9,000,000.00	21,600,000.00	5,400,000.00	9,500,000.00	-
3	Weighted Score	635	795	545	615	700
4	Adjustment Ratio	1.1024	0.8805	1.2844	1.1382	1.0000
5	Adjusted Price	9,921,259.84	19,018,867.92	6,935,779.82	10,020,008.13	-
6	Importance of Comparison	0.25	0.40	0.10	0.25	1.00
7	Comparable Value	2,480,314.96	7,607,547.17	693,577.98	2,703,252.03	13,484,692.14
Market Property Value (Baht/square wa) Rounded						13,500,000.00

2.3.2 Evaluating the Land Value of the Project Using the Hypothetical Development Method/Residual Method

No.	Details	
1	Land Area of the Project	3,456.00 Sq. wa
2	Assumptions Regarding the Land	
	- Sales Area	1,900.80 Sq. wa
	- Other Common Area	1,555.20 Sq. wa
3	Assumptions Regarding Waterfront	
	- Number of Units Sold	29.00 plots
	- Estimated Sales	2.00 Units/month
	- Sales Duration	14.50 month
	- Discount Rate	7.00%
	- Project Profit Margin	20.00%
4	Assumptions Regarding Revenue	THB 375,996,000.00
5	Development Expenses	THB 82,226,370.00
	- Land Development/Infrastructure Improvement (cleared land)	THB 1,728,000.00
	- Building Construction	THB 66,990,000.00
	Interior Space within the Building at THB 15,000 /sq.m.	THB 65,250,000.00
	Exterior Space within the Building at THB 3,000 /sq.m.	THB 1,740,000.00
	- Road Construction/Drainage/Pond Construction (4,000 sq.m.) at THB 1,500 /sq.m	THB 6,000,000.00

No.	Details	
	- Electrical System Construction at THB 10,000 /plots	THB 290,000.00
	- Plumbing System Construction at THB 12,000 /plots	THB 348,000.00
	- Telephone System Construction at THB 500 /plots:	THB 14,500.00
	- Landscape/Green Area Maintenance	THB 300,000.00
	- Project Perimeter Fence Construction, Fence/Dam 764 meters at THB 1,500 /meter	THB 1,146,000.00
	- Surveying/Partitioning Expenses at THB 3,000 /plots:	THB 87,000.00
	- Allocation for Allocation Permit	THB 500,000.00
	- Design Fee at 0.75% of Project Value	THB 2,819,970.00
	- Sales Office Construction	THB 2,000,000.00
	- House Address Design and Installation at THB 100 /plots	THB 2,900.00
6	Operating Expenses	THB 28,323,115.67
	- Project Management Fee at 1.50% of Project Value	THB 5,639,940.00
	- Employee Salaries	THB 826,500.00
	Project Manager: THB 35,000 /month	THB 253,750.00
	Engineer (2 people): THB 25,000 /month	THB 362,500.00
	Secretary: THB 8,000 /month	THB 58,000.00
	Security Guards (2 people): THB 7,000 /month	THB 101,500.00
	Cleaners: THB 7,000 /month	THB 50,750.00
	- Sales/Advertising/Public Relations Fee at 0.50% of Project Value	THB 1,879,980.00
	- Surplus/Shortfall Allocation at 0.50% of Construction Value	THB 343,590.00
	- Specific Business Tax at 3.30% of Project Value	THB 12,407,868.00
	- Transfer Fee	
	shared equally between the project owner and the buyer, 50% each, at 2% of the project value	THB 3,759,960.00
	- Loan Interest at 7.00% per annum (Loan Amount: 80% of Development and Construction Costs)	THB 3,465,277.67
7	Total Costs	THB 110,549,485.67
Calculation		
	Estimated Total Revenue as Present Value	THB 345,585,789.55
	<u>Deduct</u> Project Profit Margin of 20.0%	THB 276,468,631.64
	Estimated Present Value of Construction Costs	THB 101,608,345.00
	Remaining Land Value	THB 174,860,286.63
	Remaining Land Value per Square Wah	THB 50,596.15
	Remaining Land Value per Square Wah (Rounded)	THB 51,000.00
	Remaining Land Value per Acre	THB 20,400,000.00

2.4 Summary of Property Values

Appraisal items	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Market Approach			
- Vacant Land: 1 plot, Title Deed No. 15467, Area 8-2-56 Rai or 3,456 square wa	3,456 square wa	43,000.00	148,608,000.00
Total Property Value Assessment			148,608,000.00
Hypothetical Development Analysis			
- Vacant Land: 1 plot, Title Deed No. 15467, Area 8-2-56 Rai or 3,456 square wa	3,456 square wa	51,000.00	176,256,000.00
Total Property Value Assessment			176,256,000.00

In this assessment, the appraiser opted to use appropriate appraisal methods for the property's characteristics, namely **the Market Approach** as a criterion and **the Hypothetical Development Analysis** as a review method. This is because there is sufficient market data with similar characteristics or the same property type that adequately supports market trends, which can be used as representative values. Adjustments are made to align the appraisal figures closely with the physical attributes and conditions of the property.

Therefore, from the property assessment this time, it can be concluded that, as of January 10, 2024, using the Market Approach, the market value of the property is THB 148,608,000.00 (one hundred forty-eight million six hundred eight thousand Baht) and the Hypothetical Development Analysis resulted in a property market value of THB 176,256,000.00 (One hundred seventy-six million two hundred fifty-six thousand Baht).

Attachment 3

Summary Information of Sen X Public Company Limited

1. Company Profile

Company's Name	: Sen X Public Company Limited (the "Company" or "Business" or "SENX")
Address	: No.522, Ratchadapisek 28 Soi, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District Bangkok 10310
Telephone	: 02-897-8888
Fax	: 02-897-8822
Business Type	: Property development business, focus on commercial low-rise property. SENX develops both residential and commercial property for sale
Register Number	: 0107557000012
Website	: http://www.senxgroup.com
Authorized Capital	: THB 2,625,000,000.00
Paid-up Capital	: THB 2,100,000,003.50
Paid-up Stock	: Common Stock 4,200,000,007 Share

2. Business Information

2.1 Background

Sen X Public Company Limited was established on October 13, 2010 under the name of Raksa Land (Sathon-Rama 3) Company Limited to operate a real estate development business. with a registered capital of THB 5,000,000. Later, on March 11, 2013, the name was changed to J.S.P. Property Co., Ltd. and increased the registered capital to THB 1,500 million on May 16, 2013. Later on, on January 7, 2014, it was registered as a public company. and was listed on the Stock Exchange on November 19, 2014 and increased its registered capital to THB 2,100 million. Later, on May 2, 2022, the name was changed to SENA J Property Public Company Limited and increased the registered capital by THB 525,000,000 to THB 2,625 million by issuing 1,050 new ordinary shares and changing the stock symbol. Become SENAJ on May 10, 2022 with change of head office address on May 17, 2022. On August 2, 2022, SENX increased its paid-up capital to THB 2,100,000,003.50 by exercising its rights to purchase warrants, previously named "SENAJ-W1," on July 27, 2022. On May 22, 2023, the Company changed its name to Sen X Public Company Limited and the ticker symbol was "SENX".


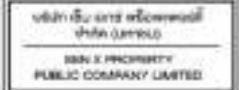
Month/Year	Major changes and developments
April 2020	<ul style="list-style-type: none">The 2020 Annual General Meeting of Shareholders held on April 27, 2020 resolved to approve the amendment to the Articles of Association of the Company. Regarding the shareholders' meeting and the Board of Directors Meeting via electronic media.
May 2020	<ul style="list-style-type: none">The Company's bondholders' meeting (JSP205A due 2020) held on May 11, 2020 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date of May 23, 2020 to May 23, 2021.


Month/Year	Major changes and developments
June 2020	<ul style="list-style-type: none"> The Company's bondholders' meeting (JSP206A due 2020) held on June 1, 2020 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date June 12, 2020 to June 12, 2021.
December 2020	<ul style="list-style-type: none"> The Company's bondholders' meeting (JSP213A due 2021) on December 24, 2020 resolved to approve the extension of the redemption period for another 1 year and 6 months by amending the maturity date of the bonds from the original date of March 12, 2021 to September 12, 2022.
May 2021	<ul style="list-style-type: none"> The Company's bondholders' meeting (JSP205A due 2021) held on May 6, 2021 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date from the original date of May 23, 2021 to May 23, 2022. The Company's bondholders' meeting (JSP206A due in 2021) on May 6, 2021 resolved to approve the extension of the redemption period for another 1 year by amending the maturity date of the bonds from the original date June 12, 2021 to June 12, 2022.
December 2021	<ul style="list-style-type: none"> On December 15, 2021, SENA Development Public Company Limited acquired 1,014,600,000 ordinary shares of J.S.P. Property Public Company Limited, representing 24.16 percent of the issued and paid-up shares of the Business at the price of THB 0.50 per share.
January 2022	<ul style="list-style-type: none"> Acknowledgement of the Tender Offer for all securities of J.S.P. Property Public Company Limited from Sena Development Public Company Limited at the price THB 0.50 per share which is not for delisting.
March 2022	<ul style="list-style-type: none"> Notification on Receiving of the Form of Announcement of Intention to Make a Tender Offer (Form 247-3) at the price THB 0.50 per share which is not for delisting.
May 2022	<ul style="list-style-type: none"> The 2022 Annual General Meeting of Shareholders held on April 28, 2022 resolved to approve important matters as follows: <ol style="list-style-type: none"> Approved the omission of allocation of net profit to the legal reserve and the omission of the dividend payment for the year 2021 as, from the operating results of the Company for the year 2021, the Company has a loss from operations of THB 592,632,484 (Separate financial statements) and has accumulated loss. Approved the transfer of legal reserve in the amount of THB 92,651,000 and the premium on ordinary shares in the amount of THB 499,981,484 to compensate for all accumulated losses of the Company according to the financial statements as of December 31, 2021, in the amount of THB 592,632,484. Approved the Change of company name, Securities Symbol, Company's Logo and Company's Seal and Amendment of the Memorandum of Association of clause 1 Company's name to be consistent and promote with current business operations with Approve the amendments of the Company's Articles of Association clause 1, clause 2 and clause 63 the Company's name and the Company's seal as details follows: <ul style="list-style-type: none"> - บริษัท เซนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน) - SENA J Property Public Company Limited Approved the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares to SENX's existing shareholders by way of the rights offering No. 1 (SENAJ-W1) (the



Month/Year	Major changes and developments
	<p>“SENAJ-W1 Warrants”) in the amount of not exceeding 1,050,000,000 units of warrants to allocate to the existing shareholders of the Company according to the shareholding ratio (Right Offering) at the allocation ratio of 4 existing ordinary shares per 1 unit of warrant SENAJ-W1 (4:1) at the offering price of THB 0.10 per 1 unit of warrant.</p> <p>5. Approved the increase of registered capital by another THB 525,000,000 from the existing amount THB 2,100,000,000 to THB 2,625,000,000 divided into 5,250,000,000 ordinary shares, with a par value of THB 0.50 per share, by issuing 1,050,000,000 new ordinary shares, to support the exercise of the warrants to purchase the Company's ordinary shares issued to the holder Existing shares in proportion to their shareholding No. 1 (SENAJ-W1 Warrants) and amendments to Clause 4 of the Memorandum of Association to comply with the Company 's registered capital increase.</p> <p>6. Approved the allocation of newly-issued ordinary shares not exceeding 1,050,000,000 shares, with a par value of THB 0.50 per share as follows to support the exercise of the warrants to purchase ordinary shares of the Company issued to the existing shareholders in proportion to their shareholding No. 1 (SENAJ-W1)</p> <ul style="list-style-type: none"> ● Registered change of company name Symbol of securities Seal Amendment to the Memorandum of Association Clause 1 Amendment to the Articles of Association and increase the registered capital and to amend Clause 4 of the Memorandum of Association. ● Association to change the Company's head office address to No.522, Ratchadapisek 28 Soi, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok, 10310, website: http://www.senaj.co.th ● Established a new subsidiary, Sena J Property 1 Co., Ltd., to support future project development. with the objective of developing real estate for juristic person management and/or providing project management services. Registered capital THB 1,000,000, 10,000 ordinary shares, par value THB 100 per share, held by the Company 99.97%.
June 2022	<ul style="list-style-type: none"> ● Established 5 new subsidiaries, to support future project development. with the objective of developing real estate for the management of juristic persons and/or Project management services include 1) Sena J Property 2 Co., Ltd. 2) Sena J Property 3 Co., Ltd. 3) Sena J Property 4 Co., Ltd. 4) Sena J Property 5 Co., Ltd. 5) Sena J Property 6 Co., Ltd. All 5 companies have a registered capital of THB 1,000,000, 10,000 common shares at a par value of THB 100 per share. Shares, held by the Company in the proportion of 99.97%. ● Approve the disposal of assets of ordinary shares of SENA management Service Company Limited (“SMS”) which is the Company's subsidiary, where the Company holds 706,248 shares equivalent to 99.98% of total paid-up shares capital of SMS to SENA Development Public Company Limited at totaling THB 1,000,000 to restructure the shareholding structure of the subsidiaries of the group of companies.
August 2022	<ul style="list-style-type: none"> ● Notification of the schedule for the 1st exercise of warrants (SENAJ-W1) on July 27, 2022, with 7 units of exercised warrants and remaining unexercised warrants. 1,049,999,993 units. ● Entered into connected transactions Types of financial assistance (Extension of the loan period) with Sena Development Public Company Limited (“SENA”) in the amount of 2 items as follows:

Month/Year	Major changes and developments
	<ol style="list-style-type: none"> 1. Borrow from SENA No. 1 THB 450,000,000 on May 18, 2022 at an interest rate of 4.5 percent per year to repay the debentures due May 23, 2022. 2. Borrow SENA No. 2 THB 200,000,000 on June 8, 2022 at an interest rate of 4.5 percent per year to repay the debentures due on June 12, 2022.
September 2022	<ul style="list-style-type: none"> ● Report on the progress of connected transactions. Type of receiving financial assistance No. 2 from Sena Development Public Company Limited (“SENA”), a credit line of THB 240,000,000, at an interest rate of 4.5% per year, to repay the debentures. which is due for redemption on September 12, 2022. ● Change of shareholding structure of major shareholders ● Entered into connected transactions Type of receiving financial assistance No. 3 from Sena Development Public Company Limited (“SENA”), a credit line of THB 230,000,000, at an interest rate of 4.5% per year to repay debts from financial institutions. ● Disposition of assets Sale of land to Sena J Property 1 Co., Ltd. (“Sena J Property 1”) with an area of approximately 3,505 square wa, total value of THB 150,177,866 and Sena J Property Terty 4 Company Limited (“Sena J Property 4”) with an area of approximately 1,756.1 square wah, with a total value of THB 99,544,875, which is a joint venture of the Company. ● Notify SJ Health Care Co., Ltd., a subsidiary of Iilda Health Care Co., Ltd.'s ordinary shares in the proportion of 51 percent of the issued and paid-up shares of Iilda Health Care, with a total value of THB 20,904,000 by selling such shares will result in Ilada Healthcare Co., Ltd. ceases to be an indirect subsidiary of the Company. ● Notification of the schedule for the 2nd exercise of warrants (SENAJ-W1) on October 31, 2022 without exercise. and the remaining number of unexercised warrants 1,049,999,993 units.
November 2022	<ul style="list-style-type: none"> ● Entered into connected transactions Types of financial assistance (Extension of the loan period) with Sena Development Public Company Limited (“SENA”) in the amount of 4 items as follows: <ol style="list-style-type: none"> 1. Extend the loan period from SENA No. 1 THB 450,000,000 15 November 2022 – 15 May 2023 2. Extend the loan period from SENA No. 2 THB 200,000,000 7 December 2022 – 7 June 2023 3. Extend the loan period from SENA No. 3 THB 240,000,000 10 December 2022 – 10 June 2023 4. Extension of loan period from SENA No. 4 THB 230,000,000 28 December 2022 – 28 June 2023 ● Restructuring the Company's business. Emphasis is placed on the expansion of the low-rise real estate business and increasing the business according to Mega Trends in order to create a distinctive point for Sena J. In starting a new business that will occur with significant changes that will affect the lives and well-being of people in society. It is considered to create a competitive advantage and increase the strength of doing business for Sena's group as well. ● Change of shareholding structure of major shareholders.

Month/Year	Major changes and developments
December 2022	<ul style="list-style-type: none"> ● Acquired 81% of ordinary shares of ACR Management Co., Ltd. ("ACRM") of the issued and paid-up shares of ACRM, total investment value of THB 17,034,300, with the objective to be in line with the Company's business restructuring. Juristic Person Management ● Change of shareholding structure of major shareholders. ● Entered into a connected transaction with SENA Development Public Company Limited ("SENA") in acquiring ordinary shares of 2 companies (which are SENA's subsidiaries), namely <ol style="list-style-type: none"> 1. Acquire 12,060 ordinary shares of Victory Management Service Co., Ltd. ("VMS") with a total investment value of THB 16,500,000. 2. Acquire 79,800 ordinary shares of Acute Realty Co., Ltd. ("ACR") with a total investment value of THB 3,500,000.
January 2023	<ul style="list-style-type: none"> ● Notification of the change in the payment date of ordinary shares of Victory Management Service Company Limited and Actuate Realty Limited within January 2023. ● the Company proceeded to pay ordinary share dividends to existing shareholders of VMS, totaling 12,060 shares, with a total investment value of THB 13,869,000 and ACR, and 79,800 shares, with a total investment value of THB 3,281,860, at a trading price equivalent to the portion held by shareholders according to the Company's proportion of shareholding.
February 2023	<ul style="list-style-type: none"> ● Approved resolution and proposed at the annual general meeting of shareholders for the year 2023 to consider approving the retention of profits as reserves according to the law and to suspend dividend payments for the 2022 fiscal year. ● Approved resolution and proposed for presentation at the annual general meeting of shareholders for the year 2023 to consider approving the change of SENX's name, stock abbreviation, company logo, and amendment of the Company's articles of association. The new details are as follows: Sen X Property Public Company Limited" <div style="display: flex; align-items: center; justify-content: center; margin-top: 5px;">   </div> ● Approved resolution to set the record date for shareholders entitled to attend the annual general meeting of shareholders for the year 2023 (Record Date) on March 16, 2023, and to schedule the annual general meeting of shareholders for the year 2023 on Tuesday, April 25, 2023, at 10:00 a.m. at Sena Development Public Company Limited (Head Office) Thanaland Park Building. ● Approved the Employee Joint Investment Program (EJIP) No. 1/2023 between the employer and employees of the Company and subsidiaries, following the announcement of the Securities and Exchange Commission's office No. 38/2561 on July 16, 2018, regarding the preparation of reports on changes in securities ownership and forward contract trading by directors, executives, accountants, planners, and plan administrators.
March 2023	<ul style="list-style-type: none"> ● the Company has published the invitation letter for the annual general meeting of shareholders for the year 2023 along with meeting documents on the Company's website www.senaj.co.th.
April 2023	<ul style="list-style-type: none"> ● Notification of the exercise of the right to purchase ordinary shares for the 4th time of the warrant "SENAJ-W1" for the period of notifying the intention to exercise the right on April 21 and April 24-27, 2023, and the exercise date on April 28, 2023.

Month/Year	Major changes and developments
	<ul style="list-style-type: none"> ● Pursuant to the resolution approved by SENX, an amendment was made to the terms of the agreement in the contract between SENX, participants of the Employee Joint Investment Program "EJIP" No. 1/2023, and securities representatives for operation compliance. This change was in line with the employee compensation policy and to align with the Company's current business operations. ● At the annual general meeting of shareholders for the year 2023 held on April 25, 2023, the following important matters were resolved: <ol style="list-style-type: none"> 1. Approved to withhold the allocation of profits to increase reserves according to the law in the amount of THB 168,996,984 and to withhold the payment of dividends from the operating results for the fiscal year 2022. 2. Approved the transfer of excess value of ordinary shares amounting to THB 158,606,198 to offset the total cumulative losses of the Company as of December 31, 2022, amounting to THB 158,606,198. After offsetting the cumulative losses, it will leave the Company with surplus value of ordinary shares amounting to THB 1,780,245,184 and no cumulative losses. 3. Approved the change of company name, abbreviation, securities symbol, and company seal, as well as the additional amendment of the articles of association of the Company concerning SENX's name to align with and promote the current business operations. Also approved the amendment of SENX's regulations, Articles 1, 2, and 63 regarding the Company's name and company seal to align with the changes in the Company's name and company seal. The new information is as follows: <div style="text-align: center;">  <p>The image shows the Sen X logo on the left, consisting of the word 'sen' in a lowercase sans-serif font followed by a stylized blue 'X'. To the right is a rectangular company seal with a double border. The top line of the seal contains the Thai text 'บริษัท เซ็น เอกซ์ จำกัด (มหาชน)' and the bottom line contains 'SEN X PUBLIC COMPANY LIMITED'.</p> </div> <p style="text-align: center;">Sen X Public Company Limited</p>
May 2023	<ul style="list-style-type: none"> ● the Company held its annual general meeting of shareholders for the year 2023 on Tuesday, April 25, 2023. Resolutions were passed to approve the financial statements of the operations and consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2022, to comply with the Public Company Act. the Company has published the financial statements on its website www.senaj.co.th > Shareholder Information > Shareholder Meetings starting from May 2, 2023. ● the Company has published the meeting report and a video recording of the annual general meeting of shareholders for the year 2023 on its website www.senaj.co.th > Investor Relations > Shareholder Information > Shareholder Meetings since May 9, 2023. ● the Company convened the annual shareholder meeting for the year 2023 on Tuesday, April 25, 2023. Resolutions were passed to withhold the payment of dividends for the fiscal year 2022. ● Notification of appointments of SENX's directors, CEO, changes in director authority: <ol style="list-style-type: none"> 1. Appointment of Mrs. Supin Meechucheeep to the position director in place of Mr. Pathomporn Tiranawat who resigned from his position, Company Director Executive Committee and authorized directors to sign.

Month/Year	Major changes and developments
	<p>2. Approved the appointment of Mrs. Supin Meechucheeep to the position of Chief Executive Officer (CEO) in place of Ms. Kesara Thanyalakphak who has resigned. Ms. Kesara Thanyalakphak Still holding the position Company Director and Chairman of the Executive Committee</p> <p>3. Approved the appointment of Mrs. Suphin Meechucheeep, Chief Executive Officer (CEO) and Mrs. Suporn Triwichayapong, Chief Financial Officer (CFO), to hold the positions. Executive committee</p> <p>4. Approve the change of directors who are authorized to sign on behalf of the company "Miss Kessara Thanyalakphak Sign together with Mrs. Suphin Meechucheeep or Mrs. Wannipa Wuttiwat, any one of them, totaling two people, and affix the company seal."</p> <ul style="list-style-type: none"> ● Extension of loan transaction related to financial assistance, totaling THB 446,491,830.09. The repayment period for the first loan transaction was extended to May 15, 2023. the Company repaid THB 400,000,000 of the loan to SENA, a related party and major shareholder, on March 15, 2023. ● Notification of the registration of changes in SENX's name and seal, additional amendments to SENX's articles of association, and changes to the Company's contact information: <ul style="list-style-type: none"> - Company name: Sen X Public Company Limited - Securities abbreviation: SENX - Website: http://www.senxgroup.com - Call Center: 1173
June 2023	<ul style="list-style-type: none"> ● Approved the Company to engage in related-party transactions for financial assistance by extending the repayment period for the second loan transaction amounting to THB 200,000,000, due on June 7, 2023, and the third loan transaction amounting to THB 240,000,000, due on June 10, 2023, from Sena Development Public Company Limited ("SENA"). ● Approved the Company to engage in related-party transactions for financial assistance by extending the repayment period for the fourth loan transaction amounting to THB 230,000,000, due on June 28, 2023, from Sena Development Public Company Limited ("SENA").
July 2023	<ul style="list-style-type: none"> ● Approved the appointment of Dr. Rapi Muangnon as an independent director and chairman of the audit committee, replacing Dr. Suniya Srichaithanasuk, who resigned. ● Approved the cancellation of investments in subsidiaries of SENX, totaling 3 companies: 1. Sena J Property 3 Company Limited ("SJ3"), 2. Sena J Property 5 Company Limited ("SJ5"), and 3. Sena J Property 6 Company Limited ("SJ6"), resulting in the aforementioned subsidiaries ceasing to be subsidiaries of SENX. ● Notified the exercise of rights to purchase ordinary shares for the fifth time of the warrant to purchase ordinary shares of the Company No. 1 (SENX-W1), with the notification period for the exercise of rights from July 21 and July 24-27, 2026, and the exercise date on July 31, 2023.
September 2023	<ul style="list-style-type: none"> ● Approved the establishment of a new subsidiary, "Sena X Digital Company Limited," to accommodate future business expansion, with the objective of developing application systems, digital computer systems, information technology systems, websites, software, and computer programs.

Month/Year	Major changes and developments
	<ul style="list-style-type: none"> the Company invites shareholders to propose the agenda for the annual general meeting of shareholders for the year 2024, including submitting questions in advance of the meeting and proposing names of individuals considered to have the qualifications, knowledge, and suitability for consideration for election as the Company directors according to the criteria set forth and published on SENX's website at www.senxgroup.com.
October 2023	<ul style="list-style-type: none"> Notification of the exercise of the rights to purchase ordinary shares for the 6th time of the warrant to purchase ordinary shares of the Company No. 1 (SENX-W1). The notification period for the exercise of rights is from October 24-27 and 30, 2023, and the exercise date is October 31, 2023.
November 2023	<ul style="list-style-type: none"> Resolution to appoint Mr. Chinnaphan Tri Tiphachomsiri as an executive director and Chief Financial Officer (CFO) in place of Miss Suphan Tirawichayapong, who has resigned.
December 2023	<ul style="list-style-type: none"> Approved for the Company to engage in related financial assistance transactions by extending the loan period for the 3rd tranche amounting to THB 240,000,000 and the 4th tranche amounting to THB 230,000,000, totaling THB 470,000,000, all of which are due for repayment on December 31, 2023, from Sena Development Public Company Limited.

Source: SENX

2.2 Organizational structure and operation of the group of companies

2.2.1 Policy and business overview

In the year 2023, following the official renaming to "Sen X Public Company Limited or SENX", aimed at aligning with the expansion of new business beyond the traditional real estate development business, SENX aims to innovate a comprehensive internationally standardized real estate service, including residential, commercial, office rental, hotels, shopping centers, service apartments, warehouses, and health businesses. This expansion will be supported by a continuously skilled workforce joining SENX, alongside a professional management team capable of turning challenges into easy tasks.

However, as a real estate developer, SENX still maintains continuous project development plans but with a focus on premium real estate projects. It will also emphasize offering digital technology services and online product platforms in the residential sector to meet the needs of modern lifestyles, providing customers with fast, comprehensive, convenient, and environmentally friendly services, reducing travel burdens, promoting energy savings, and utilizing clean energy to ensure sustainable living together indefinitely.

From December 15, 2021, there has been a major change in the structure of major shareholders, where Sena Development Public Company Limited ("SENA") has purchased shares of the company in the amount of 1,014,600,000 shares, or 24.16 percent of the issued and paid-up shares, at a price of 0.50 baht per share. Later, on March 1, 2022, SENA purchased an additional 407,000,000 shares, or 11.19 percent of the issued shares. and payment of the company at the price of 0.50 baht per share, resulting in SENA having a shareholding proportion after the transaction. representing 35.35 percent of the issued and paid-up shares of the Company. This is considered an acquisition in proportion that crosses the point where a tender offer for all securities of the Company is required at 25.00%. SENA therefore has a legal duty to make a tender offer for all

securities of the Company. The said transaction is considered a tender offer for all of the business according to the Notification of the Capital Market Supervisory Board concerning the Acquisition of Securities for Business Takeover, in which SENA must make a tender offer for all of the remaining ordinary shares, representing 64.65 percent during the tender offer period from March 9 to April 18, 2022, which is not for the delisting of the business. The results of the tender offer, there was no shareholder showing intention to sell their shares, so SENA still had the Company's shares. in the proportion of 35.35 percent of the issued and paid-up shares of the Company, resulting in SENA being a major shareholder with control over the business. As of December 31, 2022, SENA holds 49.71 percent of the Company's issued and paid-up shares company payment.

According to SENA having acquired shares in SENX, resulting in SENX being a subsidiary of SENA because SENA is the controlling person in SENX because the main business of SENA and SENX is the business of developing real estate for sale as well. Therefore, it may be considered that there may be a conflict of interest in the competitive business operations between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022 in accordance with the resolution of SENA's Board of Directors Meeting No. 1/2022 (January 7, 2022) and the resolution of SENX of Board of Directors Meeting No. 1/2022 (March 15, 2022). At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:

SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX

	8. Agency and brokerage business providing real estate buy and sell services. and/or other businesses that does not cause competition between SENA and SENX	
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors' meeting of SENA No. 1/2024 (February 27, 2024) and the Board of Directors' meeting of SENX No. 1/2024 (February 23, 2024) has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> 1. High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects 2. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class (around THB 4 – 15 million), with a focus on developing joint venture projects as the main focus. 3. Rental business, such as apartments, small shopping centers office building 4. Golf course business 5. Solar power business 	<ol style="list-style-type: none"> 1. Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class (around TH 15 – 30 million) and above 2. Juristic person facility management business 3. Project management business for real estate development project 4. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX</p>

	6. Construction business for residential buildings and/or other businesses that does not cause competition between SENA and SENX	
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project at what price level , taking into account the return on investment as the main principle for the land purchase	
Others	The projects may be in the same location but the price level must be different as above.	

However, economic conditions, market situations, and future real estate market conditions may change. In addition, the real estate market is highly competitive with many entrepreneurs. Therefore, if the management of the group of companies sees good opportunities for future business operations, the group may need to adjust its business strategies and approaches. This will be done with the utmost consideration for the best interests of the group of companies and the shareholders of both companies. The group will also maintain preventive measures to avoid competition between them. The group will present this to the meeting of the Board of Directors for consideration and approval to keep up with the situation.

Furthermore, financial readiness at each stage is also of paramount importance in land acquisition. This is because land acquisition for project development is highly competitive, and land prices are continuously rising. Therefore, at certain times, both SENA and SENX may need to manage land acquisition to preserve business opportunities and business continuity for each party. However, both parties will continue to strictly implement measures to prevent conflicts of interest.

For land awaiting development in 2022, prior to the tender offer for the Company's securities by SENA that has not yet started development, SENA and SENX will continue to proceed according to the project development plans of each company, which may be adjusted. As appropriate to the competitive conditions and economic situation until the original land awaiting development is exhausted, which currently has no overlapping areas. At present, the list of land awaiting development of SENX in 2022 has the expected development pattern according to the details. As follows:

	Property details	Area	Location	Development format Expected ^{1/} In 2022	Development format Expected ^{1/} at present
1	Ekkachai 66 land	5-0-0 Rai	Soi Ekachai 66, intersection 1-10, Ekachai Road, Bang Bon District, Bang Bon Subdistrict, Bangkok Province	High Rise	High Rise

	Property details	Area	Location	Development format Expected ^{1/} In 2022	Development format Expected ^{1/} at present
2	Miami Bangpu project land (Phase 4-6)	21-1-62 Rai	Soi Thetsaban Bangpu 72/1 Sukhumvit Road, Bangpu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province	High Rise	High Rise
3	The land next to J-Villa Bangpakong	3-1-21.6 Rai	Bangpakong - Chachoengsao Road, area kilometers 8 – 9, Saen Phuda Subdistrict, Ban Pho District, Chachoengsao Province.	Low Rise / High Rise	Low Rise / High Rise
4	Sri Racha Triangle land	7-0-28 Rai	Soi Sriracha - Nong Kho 13, Sriracha Road, Nong Kho, Surasak Subdistrict, Sri Racha District, Chonburi Province.	High Rise	High Rise
5	Sampeng Market 2 Land - Park Zone	8-1-33 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
6	Sampeng Market 2 Land- Fun Zone	1-2-18.9 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
7	Sampeng Market 2 Land - Floating Market Zone	4-0-5.6 Rai	Soi J Grand Village Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok	There is no development plan.	High Rise
8	Tulip Square Market, Omnoi	9-1-22.5 Rai	Phetkasem Road, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon Province	Sena Kith Phetkasem-Om Noi Condominium Phase 1	Phetkasem-Om Noi Condominium
9	Phraeksa market land	8-2-92.2 Rai	Phraeksa Road, Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakan Province	There is no development plan.	High Rise

Remarks: 1/ Land awaiting development does not yet have a clear development schedule and plan. It depends on the feasibility study of future projects. Therefore, only a preliminary probable project model can be specified. However, the project value cannot be specified. However, the expected project format may change in the future or there may be a mixed format for large plots of land.

The directors and executives of each company will perform their duties in managing the business for the highest benefit of the company and the shareholders of each company. The directors and executives of SENA and SENX are aware of their duties and responsibilities. For the best interests of both companies and their shareholders and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring process to eliminate conflicts of interest between the two companies, SENA and SENX may have future transactions with each other. SENA will consider the following factors when

evaluating these transactions 1) business necessity and reasonableness 2) fair prices and conditions. The Board of Directors of the Company Will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits and take any action for the highest benefit of both companies Including operations in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related regulations.

SENX's business group consists of:

1. **Real Estate Development Business (Developer):** This remains the main source of income for SENX. Currently, there are a total of 22 projects, categorized as follows:

- **Condominium Projects (Condo):** Under the management of SENX 's group (NON-JV), there are 2 projects currently (J Condo project and Sena Miami Eco town, which are the Company's original projects). Additionally, there are joint venture projects with Hankyu Hanshin Properties Corp. (JV). In the year 2022 - 2023, there are 2 new projects with an approximate total project value of THB 1,174 million (Sena Kith Phetkasem 120, which is the project on the Company's existing land, which is the Tulip Square Om Noi market land, where the Company has already specified a development plan in 2022, and the Sena Kith Sathorn Kanlapaphruek project, which is a project from the Flexi Sathorn Kanlapaphruek project, which is the Company's original project development plan on the same land in 2022).



SEN X PROJECT LAUNCH 2023 | 2 PROJECT VALUE 1,174 MB.



- Housing Projects: Managed by SENX's group (NON-JV), there are currently 18 projects. In the year 2024, SENX plans to develop additional Premium Housing real estate projects in the future.



- 5 plots of land waiting for development, where the Company does not yet have plan to develop
 - Miami Bang Pu Project's land (Phase 4-6) is in Bang Pu Mai Subdistrict. Mueang Samut Prakan District, Samut Prakan Province
 - Ekkachai 66 land is in Bang Bon District, Bang Bon Subdistrict, Bangkok Province.
 - Blind land J-Grand Sathorn is in Bang Bon District, Bang Bon Subdistrict, Bangkok Province.
 - The land next to J-Villa Bang Pakong is in Saen Phuda Subdistrict, Ban Pho District, Chachoengsao Province.
 - Sri Racha Triangle land located in Surasak Subdistrict, Sri Racha District, Chonburi Province.

SHOP HOUSE		Start date of sales transfer	Project value	Remaining units	Value of remaining units
1	Sena Shop House Sukhumvit - Phraeksa, starting at THB 5.70 million.	December 2016	THB 953 million	6 units	THB 29 million
2	Sena Avenue Rattana Thibet - Bang Bua Thong, starting at THB 5.29 million.	December 2018	THB 343 million	19 units	THB 117 million
3	Sena Avenue 1 Rangsit - Khlong 1, starting at THB 4.09 million.	October 2016	THB 1,069 million	25 units	THB 111 million
4	Sena Avenue Bang Pakong - Ban Pho, starting at THB 3.69 million.	November 2016	THB 359 million	28 units	THB 121 million
5	Sena Avenue 2 Rangsit - Khlong 1, starting at THB 3.39 million.	June 2022	THB 207 million	1 unit	THB 5 million
TOWN HOUSE					
1	Sena Vela Sathorn - Galapruk, starting at THB 6.90 million.	June 2017	THB 640 million	3 units	THB 20 million
2	Sena Vela Rangsit - Khlong 1, starting at THB 2.89 million.	May 2018	THB 483 million	14 units	THB 43 million
3	Sena Viva Rattana Thibet - Bang Bua Thong, starting at THB 2.69 million.	July 2017	THB 834 million	6 units	THB 25 million
4	Sena Viva Wongwaen - Bang Bua Thong, starting at THB 2.59 million.	June 2022	THB 1,128 million	296 units	THB 1,103 million
5	Sena Ville Sukhumvit - Phraeksa, starting at THB 2.40 million.	July 2017	THB 1,535 million	229 units	THB 768 million
6	Sena Viva Sriracha - Asasamchun, starting at THB 2.00 million.	February 2018	THB 785 million	127 units	THB 405 million
7	G Town X Bang Pakong, starting at THB 1.99 million.	April 2021	THB 1,175 million	427 units	THB 1,158 million
8	Sena Viva Sirisothon, starting at THB 1.99 million.	December 2018	THB 135 million	11 units	THB 30 million
SINGLE DETACH HOUSE / TWIN HOUSE					
1	Sena Ville Wongwaen - Bang Bua Thong, starting at THB 6.00 million.	May 2018	THB 491 million	2 units	THB 15 million
2	Sena Ville Rattana Thibet - Bang Bua Thong, starting at THB 4.59 million.	March 2019	THB 934 million	150 units	THB 768 million
3	Sena Ville Tiwanon - Bang Kadee, starting at THB 4.29 million.	April 2017	THB 879 million	78 units	THB 389 million
4	Sena Ville Wongwaen - Bang Bua Thong, starting at THB 3.99 million.	June 2022	THB 897 million	120 units	THB 871 million
5	Sena Ville Bang Pakong - Ban Pho, starting at THB 3.39 million.	May 2017	THB 531 million	56 units	THB 244 million
TOTAL			THB 13,378 million	1,598 units	THB 6,222 million

Source: SENX

2. Property Service

SENX plans a new phase of growth in expanding its real estate service business. Currently, it accounts for approximately 56.05% of total revenue, with opportunities for further expansion in the future. The business model is structured as Housing & Condo Business Service & Solution under the brand "SENX Property Service," set to be launched in 2024. The focus is on providing comprehensive services in the residential real estate sector, including:

- **Property and Facility Management:** Providing management services for residential communities, condominiums, commercial buildings, warehouses, factories, and hotels. Currently, this service is the main revenue generator in the Property Service segment. SENX utilizes technology and platforms to provide Elite Services for Hi-end residential properties, aiming to differentiate itself in terms of service quality and cost.
- **Real Estate Project Management:** Managing construction projects.
- **Sales Agent Services:** Acting as a representative for the sale of projects both domestically and internationally.
- **Land and Property Buy & Sell Services:** Facilitating the purchase and sale of land and properties.
- **Research & Development Strategy:** Providing strategic advice and research in the real estate sector.
- **Investment & Business Matching:** Assisting in real estate investment and business matching.
- **Rent and Rent-to-Own Services:** Offering rental and rent-to-own solutions for real estate.
- **Property Valuation Services:** Providing property valuation services.

3. **Retail Product & Service Business:** This is a newly emerged business group in 2023, leveraging Property & Facility Management to offer essential products related to residential living to homeowners. SENX has already begun operations in several projects, with plans to expand its product and service offerings further under the brand "Smartify Home" in 2024.

4. **SENX Digital Business:** This is a newly established business group in 2023 to support the increasing use of platforms and applications within SENX due to business expansion. SENX is focused on integrating new technologies to enhance efficiency across all business segments and is exploring future opportunities in the digital business sector.

2.2.2 Product information

(1) Characteristics of products or services and development of business innovation

(1.1) Real estate development business group

SENA J Property Public Company Limited has planned a stable business growth. The structure of real estate development projects has been set up to cover all needs of customers such as commercial buildings, townhomes for residential purposes, both 2-storey and 3-storey, twin houses, single-detached houses and condominiums. because it perfectly meets the lifestyle of customers under the brand name of Sena to enhance the quality of SENX 's products and services under the same standard as Sena Development Public Company Limited under the following brand names:

Name of Brand	Residential Type	Logo	Average Selling Price (THB million)	Customer Group
Sena Ville	Single Houses		4-9	THB 50,000 – 100,000 / Month
Sena Avenue	Commercial Buildings and Townhomes		4-6	THB 60,000 – 80,000 / Month
Sena Village	Twin Houses and Townhomes		4-6	THB 40,000 – 70,000 / Month
Sena Vela	Twin Townhomes and Townhomes		3-5	THB 30,000 – 50,000 / Month
J Grand	Townhomes		3-5	THB 30,000 – 50,000 / Month
Sena Viva	Townhomes		2-4	THB 20,000 – 40,000 / Month
J Town Exclusive	Townhomes		2-4	THB 20,000 - 30,000 / Month
J Condo	Condominium		1-3	THB 15,000 - 30,000 / Month
Sena Miam Eco Town	Condominium		1-3	THB 15,000 - 30,000 / Month
Sena Kith	Condominium		1-3	THB 15,000 - 30,000 / Month

Source: SENX



In 2567, SENX plans to undertake high-end single-detached housing projects and introduce new brands.

(1.2) Property Service

SENX has planned business growth in full-service model. Currently, the main services being utilized are as follows:

Brand names	Type of Services	Logo	Target customers
Victory Management	Condominium and Village Corporate Affairs Management		Condominiums and residential communities within SENX's group
ACR Management	Condominium and Village Corporate Affairs Management		Condominiums and residential communities within SENX's group
Elite Management	Premium Hotel Standard Service		High-end condominiums
Acute Realty	Agent and Broker Services		General individuals, investors, and various legal entities

Source: SENX

However, in 2024, SENX plans to launch a new brand, where all services will be consolidated under "SENX Property Service" for easier communication and understanding for future customers.

In 2023, the proportion of income from the property service business can be divided as follows:

Lists	THB million	Proportion to total revenue
Revenue from sales and marketing management services	232,842,730	23.39%
Revenue from legal entity management services	155,112,972	15.58%

Lists	THB million	Proportion to total revenue
Revenue from management of apartments and shopping centers	12,300,000	1.24%
Total revenue from property service	400,255,702	40.20%

(1.3) Retail Product & Service Business

As this is a new business, the product range for sale is divided into six groups, categorized based on the suitability for the project characteristics as follows:



โครงการ	จำนวน	กลุ่มสินค้า				กลุ่มลูกค้า
		บ้านพัก	ที่นอน	เครื่องนอน	เครื่องใช้ไฟฟ้า	
แนวสูง	27 โครงการ	✓	✓	✓	✓	1.กลุ่มลูกค้าที่ซื้อบ้านหรือคอนโดใหม่
แนวราบ	13 โครงการ	✓				2.กลุ่มลูกค้าที่ต้องการเปลี่ยนสินค้าใหม่
รวม	40 โครงการ					

Source: SENX

However, in 2024, SENX plans to expand its product range to cover more customer needs.

(1.4) SENX Digital Business

Currently, SENX Digital business has two digital products, namely:

Platform's names	Types of Platform	Logo	Target Customers
Smartify	Managing Legal Affairs		Condominiums and housing estates.
Smartify home	Selling products and services related to residential properties.		Residential occupants of condominiums and housing estates in general.

Source: SENX

In addition, in 2023, SENX launched 12 new projects with a total value exceeding THB 1,126 million. Moreover, it also engaged in joint ventures for real estate development projects with Hankyu Realty, a major real estate development company in Japan, holding a 51% stake in the registered capital. These initiatives aim to expand revenue streams in real estate development, enhance competitiveness, and leverage technology and management practices for organizational development.

Overview of the changes in the year 2023 by SENX launched 2 new project with project value of over THB 1,126 million as follows.

PROJECT		STYLE PROJECT	Project launch Day	Project value (THB million)
1	Sena Kith Sathorn Kanlapaphruek P1 ^{1/}	Condominium, 8-storey, 1 building, 180 units	July 2023	229
2	Sena Ville Wongwean-Bangbuathong ^{2/}	Single house, 2-storey, 123 units	March 2023	897
Total				1,126

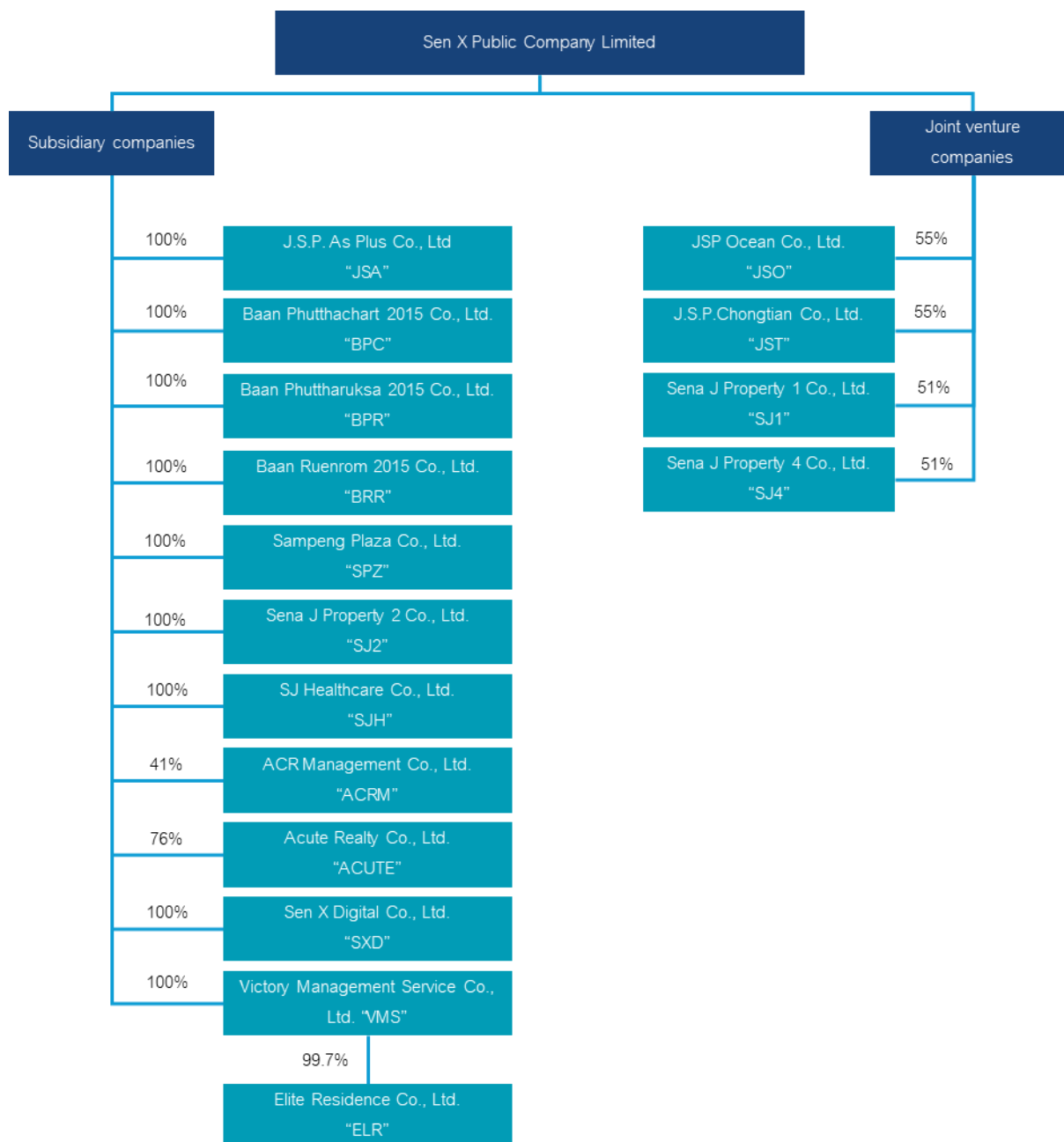
Source: SENX

Remark: 1/ The Sena Kith Sathorn Kanlapapruek Project is a revised and developed project from the Flexi Sathorn Kanlapapruek Project, which was the Company's original project development plan on the old land in 2022

2/ The Sena Ville Wongwaen Bang Bua Thong Project is a revised and developed project from the J Villa Exclusive Bang Yai project, which was the Company's original project development plan on the old land in 2022

2.3 Shareholding structure of the group of companies

As of December 31, 2023, SENX has shareholding structure in subsidiaries as follows:



Source: SENX

As of December 31, 2023, SENX has subsidiaries of 11 companies and 4 joint venture companies and indirect subsidiaries 1 company as follows:

General Information of Subsidiaries

Company name	Sampeng 2 Plaza Company Limited ("SPZ")
Type of business	Real estate development
Registered capital	THB 110 million, a subsidiary company holds 100% of shares

divided into 11,000 ordinary shares
Value per share THB 1,0000.00
Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District,
Bangkok 10310

Company name	Baan Ruen Rom 2015 Co., Ltd. ("BRR")
Type of business	Real estate development
Registered capital	THB 100 million, a subsidiary company holds 100% of shares divided into 1,000,000 ordinary shares Value per share THB 100.00
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Baan Phuttaraksa 2015 Co., Ltd. ("BPR")
Type of business	Real estate development
Registered capital	THB 150 million, a subsidiary company holds 100% of shares divided into 1,500,000 ordinary shares Value per share THB 100.00
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	Baan Putthachart 2015 Co., Ltd. ("BPC")
Type of business	Real estate development
Registered capital	THB 100 million, a subsidiary company holds 100% of shares divided into 1,000,000 ordinary shares Value per share THB 100.00
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	J.S.P. Asplus Co., Ltd. ("JSA")
Type of business	Real estate development
Registered capital	THB 385 million, a subsidiary company holds 100% of shares divided into 7,500,000 ordinary shares Value per share THB 100.00

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District,
Bangkok 10310

Company name SENAJ Property 2 Co., Ltd. ("SJ2")

Type of business Real estate development

Registered capital THB 1 million, a subsidiary company holds 100% of shares
divided into 10,000 ordinary shares

Value per share THB 100.00

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District,
Bangkok 10310

Company name SJ Healthcare Co., Ltd. ("SJH")

Type of business Real estate development

Registered capital THB 25 million, a subsidiary company holds 100% of shares
divided into 250,000 ordinary shares

Value per share THB 100.00

Head office location 522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District,
Bangkok 10310

Company name ACR Management Co., Ltd. ("ACRM")

Type of business Management of condominium juristic persons

Registered capital THB 3 million, a subsidiary company holds 41% of shares
divided into 10,000 ordinary shares

Value per share THB 100.00

Head office location 484 Ratchadaphisek Road, Samsen Nok, Huai Khwang,
Bangkok 10310

Company name Acute Realty Company Limited ("ACUTE")

Type of business Brokerage service

Registered capital THB 10.5 million, a subsidiary company holds 41% of shares
Divided into 105,000 ordinary shares

Value per share THB 100.00

Head office location 484,524 Ratchadaphisek Road, Samsen Nok, Huai Khwang,
Bangkok 10310

Company name	SENX Digital Co., Ltd. ("SXD")
Type of business	Application development
Registered capital	THB 10 million, a subsidiary company holds 41% of shares divided into 10,000 ordinary shares Value per share THB 100.00
Head office location	522 Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310

Company name	Victory Management Service Co., Ltd. ("VMS")
Type of business	Corporate Legal Management
Registered capital	THB 12.06 million, a subsidiary company holds 41% of shares divided into 12,063 ordinary shares Value per share THB 100.00
Head office location	484 Ratchadaphisek Road, Sam Sen Nok Sub-District, Huai Khwang District, Bangkok 10310

General Information of Joint Venture Companies

Company name	JSP Ocean Co., Ltd. ("JSO")
Type of business	Real estate development
Registered capital	THB 25 million, a subsidiary company holds 54.99% of shares divided into 250,000 ordinary shares Value per share THB 100.00
Head office location	29/52 Moo 1, Khayaeng Saen Sam Dam Sub-District, Mueang Pathum Thani District, Pathum Thani 12000

Company name	J.S.P. Chongtian Co., Ltd. ("JST")
Type of business	Real estate development
Registered capital	THB 25 million, a subsidiary company holds 54.99% of shares divided into 250,000 ordinary shares Value per share THB 100.00
Head office location	29/52 Moo 1, Khayaeng Saen Sam Dam Sub-District, Mueang Pathum Thani District, Pathum Thani 12000

Company name	SENAJ Property 1 Co., Ltd. ("SJ1")
--------------	------------------------------------

Type of business	Real estate development
Registered capital	THB 250 million, a subsidiary company holds 51.00% of shares divided into 2,500,000 ordinary shares Value per share THB 100.00
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Company name	SENAJ Property 4 Co., Ltd. ("SJ4")
Type of business	Real estate development
Registered capital	THB 150 million, a subsidiary company holds 51.00% of shares divided into 1,500,000 ordinary shares Value per share THB 100.00
Head office location	522 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

General Information of Indirect subsidiaries

Company name	Elite residence Co., Ltd. ("ELR")
Type of business	Corporate Legal Management and/or Project Management Services
Registered capital	THB 1 million, a subsidiary company holds 41.00% of shares divided into 1,000 ordinary shares Value per share THB 100.00
Head office location	484 Ratchadaphisek Road, Sam Sen Nok Sub-District, Huai Khwang District, Bangkok 10310

Note:

- Acquired the business of Acute Realty Limited and Victory Management Service Limited on January 31, 2023.
- SENAJ Property 3 Co., Ltd. deregistered SENX on July 11, 2023, and completed the accounting closure in August 2023.
- SENAJ Property 5 Co., Ltd. deregistered SENX on July 11, 2023, and completed the accounting closure in August 2023.
- SENAJ Property 6 Co., Ltd. deregistered SENX on July 11, 2023, and completed the accounting closure in August 2023.
- SENX Digital Co., Ltd. was registered on September 14, 2023.

In the case where a person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10% of the voting shares of such company

- None -

Relationship with major shareholders' business

SENX's major shareholder is SENA Development Public Company Limited or SENA, The ownership stake comprises 49.72% of the total shares sold., who has a controlling power and SENX is a subsidiary of SENA. SENX is under the policy supervision of SENA to extend and support SENX's real estate development projects.

SENX has hired SENA to manage the project, coordinate and give advice on business management. real estate development including providing services to customers in the project. It also provides services related to central support work such as information technology work. corporate communication, human resources services, office services, internal audit services, corporate secretarial services. and other organizational management. In addition, SENA also provides short-term loans under the liquidity management policy between SENA and its subsidiaries to repay loans, use as working capital, including repayment of financial institution debts at an appropriate interest rate.

Source: SENX

2.4 Revenue Structure

The revenue structure classified by product from 2021 - 2023 is as follows.

1. Real estate business for sale

(Unit: THB million)

	Operated by	2021		2022		2023	
		Revenue	%	Revenue	%	Revenue	%
Commercial Building							
Sampeng 2 phase 3	SPZ	-	-	-	-		
Sampeng 2 phase 34	SENX	-	-	-	-		
Tulip Square	SENX	-	-	-	-		
Sena Avenue Rattanaibet-Bangbuathong	SENX	-	-	14.39	2.00		
Sena Shophouse Sukhumvit-Praksa	SENX	-	-	5.96	0.83	12.11	1.21
Sena Avanie 1 Rungsit – Klong 1	SENX	65.69	8.44	50.70	7.03	63.61	6.36
Sena Avenue Bangpakong – Banpho	SENX	-	-	-	-	-	-
J Condo Shophouse	SENX	-	-	-	-	1.22	0.12
Sena Viva Rattanaibet-Bangbuathong	JSA	-	-	-	-	16.43	1.65
Sena Viva Wongwaen-Bangbuathong	JSA					-	-
Total Commercial Building		65.69	8.44	71.05	9.86	93.37	9.36
Condominium							
Tulip Grand	SENX	-	-	-	-	-	-
Tulip Lite	SENX	-	-	-	-	-	-

	Operated by	2021		2022		2023	
		Revenue	%	Revenue	%	Revenue	%
Miami Garden	SENX	59.10	7.60	95.96	13.31	53.72	5.4
Miami Beachfront	SENX	17.60	2.26	37.54	5.21	25.80	2.59
J Condo (Sathorn – Kanlapaphruek)	SENX	207.43	26.65	63.50	8.81	12.78	1.28
J Condo A (RAMA 2)	SENX	-	-	-	-	-	-
J Condo B (RAMA 2)	JSA	-	-	-	-	-	-
Smartify	JSA	-	-	-	-	0.22	0.02
Total Condominium		284.13	36.51	197.00	27.33	92.52	9.29
Townhouse							
J Town - Praksa	BRR	-	-	-	-	-	-
J City - Praksa	BPC	11.95	1.54	-	-	-	-
Sena Village Sukhumvit-Praeksa 1	SENX	-	-	-	-	55.61	5.59
Sena Viva Rungsit – Klong 1	BPR	50.38	6.47	29.27	4.06	44.89	4.51
J Town Exclusive - Rangsit – Klong 1	BPC	-	-	-	-	-	-
J Town - Bangpakong	BRR	-	-	-	-	-	-
J Town Exclusive - Bangpakong	SENX	14.97	1.92	12.93	1.79	4.14	0.42
Sena Village Tiwanon - Bangkadi	SENX	42.89	5.51	-	-	-	-
Sena Avenue Rattanathibet – Bangbuatong	SENX	-	-	-	-	4.88	0.49
Sena Viva Rattanathibet-Bangbuathong	JSA	46.75	6.01	57.71	8.01	31.92	3.21
Sena Viva Sriracha - Assumption	JSA	15.13	1.94	23.22	3.22	6.56	0.66
Sena Vela Sathorn - Kanlapaphruek	SENX	55.18	7.09	19.03	2.64	10.02	1.01
Sena Viva Sirisothon	SENX	12.33	1.59	2.83	0.39	-	-
Sena Avenue Rangsit – Klong 1	SENX	-	-	28.51	3.95	115.56	11.61
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	2.72	0.38	13.94	1.4
Sena Village Bangpakong - Banpho	BPC	-	-	2.73	0.38	3.23	0.32
Total Townhouse		249.58	32.07	178.95	24.82	290.75	29.22
Single Houses - Twin Houses							
Sena Village Sukhumvit - Praksa 1	BPR	38.89	5	101.07	14.02	19.79	1.99
J Villa Rungsit – Klong 1	BPR	-	-	-	-	-	-
Sena Village Bangpakong - Banpho	BPC	25.25	3.24	25.67	3.56	3.59	0.36
Sena Village Rattanathibet- Bangbuathong	JSA	58.12	7.47	22.93	3.18	24.20	2.42
Sena Village Wongwaen-Bangbuathong	JSA	45.39	5.83	33.09	4.59	13.89	1.4
Sena Viva Wongwaen-Bangbuathong	JSA	-	-	4.68	0.65	-	-
J Villa Exclusive – Wongwean Bangyai						7.81	0.78
Sena Village Tiwanon - Bangkadi	SENX	-	-	23.61	3.28	12.10	1.22
Total Single Houses - Twin Houses		167.65	21.54	211.05	29.28	81.38	8.17
Land							

	Operated by	2021		2022		2023	
		Revenue	%	Revenue	%	Revenue	%
J Condo (Sathorn Kanlapaphruek) Central	SENX	-	-	48.78	6.77	-	-
Total Land		-	-	48.78	6.77	-	-

Source: SENX

2. Real estate business for rent

(Unit: THB million)

Type	Operated by	2021		2022		2023	
		Revenues	%	Revenues	%	Revenues	%
Revenue from rental and services	JPM	11.24	1.44	3.87	0.54	-	-
Revenue from rental and services	SENAJ	-	-	3.61	0.50	14.69	1.48
Revenue from rental and services	BPR	-	-	-	-	0.07	0.01
Revenue from rental and services	JSA					244.31	24.53
Revenue from rental and services	SJ2	-	-	0.52	0.07	0.47	0.05
Revenue from rental and services	ACRM	-	-	6.07	0.83	70.29	7.06
Revenue from rental and services	VMS	-	-			77.55	7.79
Revenue from rental and services	ELR	-	-			3.28	0.33
Revenue from rental and services	ACUTE	-	-	-	-	26.95	2.71
The Total of Revenue from Rental and Services		11.24	1.44	14.07	1.94	437.62	43.96

Source: SENX

3. Shareholders and Board of Directors

3.1 Shareholders

List of top 10 major shareholders according to the latest shareholder registration as of March 16, 2023

No.	Major Shareholders	Number of Shares (Shares)	Shares %
1	SENA Development Public Company Limited	2,088,100,000	49.72
2	Mrs. Nidda juratsakchroen	428,726,400	10.21
3	Mrs. Sutida Upatham	185,312,200	4.41
4	Mrs. Kewalin kamolsuwan	115,966,300	2.76
5	Mr. Sermsak Pongpanich	82,116,400	1.96
6	Thai NVDR Company Limited	67,181,793	1.60
7	Mr. Suchaichan Wongpiyabowon	57,612,500	1.37
8	Mr. Pitch Pruksathorn	47,409,000	1.13
9	Mrs. Pimpimol Pattanavimol	35,482,000	0.84
10	Mr. Thongkam Manasilapan	31,788,200	0.76
11	Other shareholders	1,060,305,214	25.25
	Total	4,200,000,007	100.00

Source: SENX

SENA Development Public Company Limited (“SENA”), as a major shareholder of SENX Participate in setting management policies and operations of SENX. with the approval of the Board of Directors. As of December 31, 2023, SENA has representatives as directors or executives. Total number of 2 persons out of the total number of directors of 7 persons.

3.2 Relationship with related persons

Nature of relationship:

3.3 Board of Directors

List of the Board of Directors as of March 8, 2024

Name	Position
1. Mr. Woramit Krutto	Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Rapee Muangnon	Independent Director / Chairman of the Audit Committee
3. Mrs. Kannika Kovisut	Independent Director / Audit Committee / Nomination and Remuneration Committee
4. Mr. Teerawut Jirachaisri	Independent Director / Audit Committee / Nomination and Remuneration Committee
5. Ms. Kessara Thanyalakphak	Board Member / Chairman of the Management Committee
6. Mrs. Suphin Meechucheep	Board Member / CEO / Management Committee
7. Ms. Wannipa Wutthiwat	Board Member / Management Committee

Source: SENX

4. Summary of Key Components in the Financial Report

4.1 Consolidated statement of financial position

(Unit: THB million)

Lists	December 31, 2021		December 31, 2022		December 31, 2023	
	THB million	(%)	THB million	(%)	THB million	(%)
Assets						
Current assets						
Cash and Cash Equivalents	11.22	0.19	757.18	12.86	205.25	3.72
Trade and Other Current Receivables	36.64	0.61	75.57	1.28	99.40	1.80
Short-term Loans and Accrued Interest for Related Parties	-	-	55.15	0.94	1.65	0.03
Inventories	4,092.94	67.71	3,712.58	63.03	3,823.41	69.38
Costs to Complete Contracts with Customers	-	-	0.44	0.01	0.44	0.01
Current Tax Assets	21.80	0.36	16.88	0.29	18.39	0.33
Other Current Financial Assets	0.25	0.00	0.60	0.01	0.55	0.01
Total current assets	4,162.86	68.87	4,618.40	78.69	4,149.09	75.29
Non-current assets						
Deposits Financial Institution with Restrictions on Use	61.68	1.02	84.36	1.43	109.97	2.00
Long – term Loans and Accrued Interest to Relate Parties	636.22	10.53	-	-	-	-
Investment in Subsidiaries	6.09	0.10	54.10	0.92	89.02	1.62
Trade and Other Non – Current Receivables	38.27	0.63	55.11	0.94	67.74	1.23
Investment Property	497.24	8.23	311.10	5.28	341.41	6.20
Property, Plant and equipment	22.08	0.37	180.31	3.06	169.31	3.07
Right of Use Assets	59.88	0.99	32.41	0.55	5.95	0.11
Goodwill	-	-	9.70	0.16	9.70	0.18
Other Intangible Assets	2.63	0.04	4.74	0.08	22.05	0.40
Deferred Tax Assets	76.22	1.26	64.48	1.09	63.33	1.15
Other Non-current Assets	481.50	7.97	475.18	8.07	483.16	8.77
Total Non-current Assets	1,881.82	31.13	1,271.51	21.59	1,361.65	24.71
Total assets	6,044.68	100.00	5,889.92	100.00	5,510.74	100.00
Liabilities						
Current liabilities						
Trade and other current payables	178.06	2.95	197.71	3.36	271.42	4.93
Current Contract Liabilities	17.66	0.29	3.92	0.07	2.26	0.04
Short - term Borrowings	-	-	1,138.01	19.32	310.00	5.63
Current Portion of Long - term Borrowings	1,616.11	26.74	283.33	4.81	641.49	11.64
Portion of Lease Liabilities Due Within One Year	16.21	0.27	-	-	-	-
Portion of Financial Lease Obligations Due Within One Year	-	-	7.30	0.12	8.07	0.15
Corporate Income Tax Payable	1.75	0.03	2.33	0.04	3.62	0.07
Current Provisions	132.51	2.19	-	-	2.84	0.05
Total current liabilities	1,962.29	32.46	1,632.61	27.72	1,239.69	22.50
Non-current liabilities						

Lists	December 31, 2021		December 31, 2022		December 31, 2023	
	THB million	(%)	THB million	(%)	THB million	(%)
Long-term Borrowings	181.33	3.00	452.89	7.69	442.23	8.02
Lease Liabilities	56.89	0.94	26.15	0.44	22.01	0.40
Trade and Other Non-current Payables	6.57	0.11	24.66	0.42	25.09	0.46
Non-current Provisions for Employee Benefits	31.92	0.53	13.40	0.23	22.16	0.40
Other Non-current Provisions	44.22	0.73	36.86	0.63	29.29	0.53
Total non-current liabilities	320.94	5.31	553.95	9.41	540.78	9.81
Total liabilities	2,283.23	37.77	2,186.56	37.12	1,780.47	32.31
Shareholders' equity:						
Share Capital						
Authorized Share Capital						
2022 Registered 5,250 million Ordinary Shares at THB 0.5 each,						
2022 Registered 4,200 million Ordinary Shares at THB 0.5 each,	2,100.00	34.74	2,625.00	44.57	2,625.00	47.63
Issued and paid – up Share Capital						
4,200 million Ordinary Shares at THB 0.5 each,	2,100.00	34.74	2,100.00	35.65	2,100.00	38.11
Share Premium on Ordinary Shares	2,438.83	40.35	1,938.85	32.92	1,780.25	32.31
Capital Surplus on Share – based payment	8.93	0.15	8.93	0.15	8.93	0.16
Share Warrant	-	-	105.00	1.78	105.00	1.91
Retained Earning						
Legal Reserve	92.65	1.53	-	-	-	-
Share Based Payment	-	-	-	-	1.60	0.03
Unappropriated	(848.29)	(14.03)	(473.01)	(8.03)	(256.96)	(4.66)
Deduction - Treasury Stock	-	-	-	-	(6.32)	(0.11)
Other Components of Shareholders' Equity	(30.67)	(0.51)	(0.75)	(0.01)	(4.22)	(0.08)
Total Shareholders' Equity of Parent	3,761.44	62.23	3,679.02	62.46	3,728.27	67.65
Equity Attributable to The Original Shareholders Before The Business Combination Under Common Control	-	-	18.28	0.31	-	-
Non – Controlling Interests	-	-	6.06	0.10	2.00	0.03
Total Shareholders' Equity	3,761.44	62.23	3,703.36	62.88	3,730.27	67.69
Total liabilities and shareholders' equity	6,044.68	100.00	5,889.92	100.00	5,510.74	100.00

Source: SENX

4.2 Consolidated statement of comprehensive income

(Unit: THB million)

Lists	12-Month Period December 31, 2021		12-Month Period December 31, 2022		12-Month Period December 31, 2023	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales	1,146.23	85.19	706.82	76.20	558.02	52.13
Revenue from rental and services	11.24	0.84	99.61	10.74	437.62	40.89
Gain on property held for sales	129.18	9.60	-	-	-	-
Gain on sales of investment properties	4.64	0.34	-	-	-	-
Total revenues	1,291.28	95.97	806.44	86.94	995.64	93.02
Expense						
Cost of sales	(1,125.94)	(83.68)	(487.64)	(52.57)	(394.46)	(36.85)
Cost of rental and services	(16.97)	(1.26)	(85.05)	(9.17)	(224.89)	(21.01)
Total costs	(1,142.91)	(84.95)	(572.69)	(61.74)	(619.34)	(57.86)
Gross profit (loss)	148.37	11.03	233.74	25.20	376.30	35.16
Other income	6.44	0.48	119.60	12.89	73.02	6.82
Profit from loss of control in subsidiaries	-	-	25.87	2.79	-	-
Profit (less) before expenses	154.82	11.51	379.22	40.88	449.32	41.98
Cost of distribution	(85.74)	(6.37)	(88.28)	(9.52)	(47.77)	(4.46)
Administrative expenses						
(Reversal of allowance for) expected credit loss on financial assets	(13.17)	(0.98)	(125.42)	(13.52)	-	-
Other	(291.65)	(21.68)	(228.71)	(24.66)	(268.10)	(25.05)
Total expenses	(390.56)	(29.03)	(442.40)	(47.70)	(315.86)	(29.51)
Profit (loss) from operating activities	(235.74)	(17.52)	(63.18)	(6.81)	133.45	12.47
Finance income	47.74	3.55	1.51	0.16	1.67	0.16
Finance costs	(150.63)	(11.20)	(93.25)	(10.05)	(64.31)	(6.01)
Share of Profit (loss) of joint ventures accounted for using equity method	(6.27)	(0.47)	(7.15)	(0.77)	(2.63)	(0.25)
Profit (loss) before Income tax expenses	(344.90)	(25.63)	(162.06)	(17.47)	68.18	6.37
Tax income (expense)	(1.82)	(0.14)	(17.89)	(1.93)	(8.28)	(0.77)
Profit (loss) for the years	(346.72)	(25.77)	(179.95)	(19.40)	59.91	5.60

Source: SENX

4.3 Consolidated cash flow statement

(Unit: THB million)

Lists	12-Month Period December 31, 2021	12-Month Period December 31, 2022	12-Month Period December 31, 2023
Net cash generated from (used in) operating activities	568.52	340.78	64.27
Net cash generated from (used in) investing activities	455.49	320.33	(13.24)
Net cash generated from (used in) financing activities	(1,038.71)	8.71	(583.43)
Net increase (decrease) in cash and cash equivalents	(14.70)	719.82	(532.41)
Cash and cash equivalents at the beginning of the period	25.92	11.22	757.18
Net increase (decrease) in cash and cash equivalents from the sale or loss of control in subsidiaries	-	25.08	6.76
Net cash and cash equivalents arising from changes in ownership interests	-	1.07	(26.28)
Cash and cash equivalents at the end of the period	11.22	757.18	202.25

Source: SENX

4.4 Financial ratios

Lists	Unit	12-Month Period December 31, 2021	12-Month Period December 31, 2022	12-Month Period December 31, 2023
Initial Profit Margin	%	1.26	28.98	37.79
Net Profit Margin	%	(25.77)	(18.87)	5.60
Return on Equity (ROE)	%	(9.02)	(4.95)	1.61
Return on Assets (ROA)	%	(5.24)	(2.75)	1.20
Current Ratio	x	2.12	2.83	3.35
Debt-to-Equity Ratio	x	0.61	0.59	0.48
Dividend Payout Ratio	%	*40	*40	*80

Remark: Not less than 40% of the net profit from the financial statements of the business operations, after deducting taxes, legal reserves, and other reserves (if any) (with additional conditions).

Source: SENX

5. Management Discussion and Analysis

5.1 Operating results and profitability

2021

For the year 2021, net loss attributed to owners of SENX was THB 346.72 million, decreased by THB 560.47 million or 61.78% from last year. The main reason was cost management. In addition, SENX had set an Asset impairment (Net Residual Value) of THB 157.64 million.

Total Revenue: The Group had total revenue for the year 2021 amounted to THB 1,345.46 million, decreased by THB 95.42 million or 7.63% compared to last year. The main reason was SENX sold investment property project and real estate under development project. However, if excluded said item, revenue from sales of real estate increased by THB 20.64 million, which was affected by COVID-19.

Total Cost and Expenses: The Group had a total cost and expenses of THB 1,685.92 million, decreased by THB 439.01 million or 20.66% compared to last year. The main reason was the increase in cost of construction of real estate which was in line with sales and the reduction of registration fees for transfer and mortgage according to the notifications of Ministry of Interior. Furthermore, administrative expenses were increased due to cost management.

2022

For the year 2022, SENX had a net loss - attributable to SENX equal to THB 179.95 million, decrease of THB 166.77 million compared to the last year. with a net loss - attributable to SENX equal to THB 346.72 million or 48.10%

For the year 2022, SENX has a total revenue from selling property and revenue from rent and service of THB 806.44 million, decrease of THB 351.03 million compared to the last year with a total revenue from selling property and revenue from rent and service of THB 1,157.47 million or 30.33%. The reason for the decrease is because in 2021 there was a sale of Bang Bua Thong land equal to THB 150.05 million, which if comparing the revenue from selling houses and condos in 2022 was THB 658.05 million, a decrease from 2021 equal to THB 338.13 million with revenue from Sale of houses and condos equal to THB 996.18 million. In 2022, SENX recognized revenue from real estate sales of THB 706.82 million compared to the last year with revenue from real estate sales of THB 1,146.23 million, decrease of THB 439.40 million or 38.33%. and recognized revenue from rental and services of THB 99.61 million, increase of THB 88.37 million from the last year with rental and service revenue equal to THB 11.24 million or 786.22%. In the year 2022, SENX recognized additional revenue from new projects as follows: 1. Sena Avenue Rattathibet-Bang Bua Thong 1 Project. 2. Sena Shophouse Sukhumvit-Praksa Project. 3. Sena Avenue 2 Rangsit - Klong 1 Project. 4. Sena Viva Ring Road - Bang Bua Thong project. 5. Sena Village Bangpakong - Ban Pho project.

For the year 2022, SENX recognized total cost of sales equal to THB 572.69 million, decrease of THB 570.21 million or 49.89% compared to the last year with total cost of sales equal to THB 1,142.91 million when considering the gross profit margin. Initially equal to 28.98, increase from 2021 equal to 27.72 with a gross profit margin increase by 1.26, indicating that SENX can manage cost of sales better than last year.

For the year 2022, SENX 's total expenses of THB 535.65 million, decrease of THB 5.54 million or 1.02% compared to the last year with total expenses equal to THB 541.19 million, For the year 2022, SENX recognized the loss expected in the amount of THB 125.42 million, which was an increase from the last year by THB 112.25 million, but if compared only to the expenses incurred from that administration, in 2022 SENX recognized expenses. Administrative expenses equal to THB 228.71 million, decreased from the last year equal to THB 62.94 million or 21.58%, compared to the administrative expenses of the last year. showing that SENX was able to manage and control expenses. overall better than the last year

2023

For the year 2023, the group of companies had a total revenue of THB 995.65 million and a net profit for the year of THB 59.91 million. When compared to 2022, it is evident that the group of companies managed and operated their businesses much better. This is a significant improvement, considering there was a net loss of THB 179.95 million in 2022, resulting in a net profit increase of 133.29% from 2022. However, in the overall market and economic conditions of 2023, where there was an increase in interest rates affecting customers' home purchases, there was a 21.05% decrease in SENX 's real estate revenue. Nevertheless, in 2023, SENX adjusted its business structure to focus more on real estate services, corporate governance, sales management, and acting as real estate agents. This led to an increase in revenue from property services and other services (revenue from rentals and services), increasing SENX 's total revenue by 23.46% compared to the previous year. At the same time, SENX 's expenses decreased by THB 155.47 million from the previous year. SENX managed its debt burden, resulting in lower interest costs and some expenses being variable based on reduced real estate transfers.

For the year 2023, the group of companies had total revenue from sales and services amounting to THB 995.64 million, an increase of THB 189.20 million, representing a 23.46% increase compared to the previous year's total revenue of THB 806.44 million. The revenue breakdown by business type is as follows: Revenue from real estate sales amounted to THB 558.02 million, a decrease of THB 148.80 million, or 21.05%. Revenue from rentals and services amounted to THB 437.62 million, an increase of THB 338.02 million, or 339.34%. This revenue breakdown for rentals and services includes Revenue from marketing management: THB 211.32 million, Revenue from sales management: THB 6.00 million, Revenue from project management: THB 33.00 million, Revenue from corporate governance: THB 155.33 million, Revenue from agency fees: THB 21.80 million, and Revenue from rent and services: THB 10.17 million. In 2022, the group of companies had revenue from real estate sales for investment purposes amounting to THB 48.77 million. If only main revenue sources are considered, the total revenue of the group of companies decreased by THB 100.03 million, representing a decrease of 15.20%.

For the year 2023, the group of companies had total costs amounting to THB 619.34 million, an increase of THB 46.65 million, representing an 8.15% increase compared to the previous year's total costs of THB 572.69 million. The cost breakdown by business type is as follows: Costs from real estate sales amounted to THB 394.46 million, a decrease of THB 93.17 million, or 19.11%. This variance is based on the group's revenue. Costs from rentals and services totaled THB 244.89 million, an increase of THB 139.84 million, or 164.41%. The cost breakdown for rentals and services includes Marketing management costs: THB 71.06 million, representing 33.63% of marketing management revenue. Sales management costs: THB 6.89 million, representing 114.84% of sales management revenue. Project management costs: THB 13.39 million, representing 40.59% of project management revenue. Corporate governance costs: THB 113.64 million, representing 73.16% of corporate governance revenue. Agent fees: THB 13.74 million, representing 63.00% of agent fees revenue. Rent and service costs: THB 6.17 million, representing 60.67% of rent and service revenue.

From the overall business cost perspective, service businesses will show relatively high proportions, as the group of companies is in the process of restructuring its business and has various investments such as personnel and property depreciation in each business category. However, these investments are aimed at generating income gradually over the planned business period.

For the year 2023, total expenses amounted to THB 380.18 million, a decrease of THB 155.47 million, representing a decrease of 29.03% compared to the previous year's total expenses of THB 535.65 million. This is broken down into sales expenses of THB 47.77 million, representing 4.46% of total revenue, which decreased by THB 40.51 million, or 45.89%, compared to the previous year's sales expenses of THB 88.28 million. Sales expenses decreased in line with sales volume, while management expenses amounted to THB 268.10 million, representing 25.05% of total revenue, and decreased by THB 86.03 million, or 24.29%, compared to the previous year. Financial costs amounted to THB 64.31 million, representing 6.01% of total revenue. It is evident that the group of companies managed and controlled total expenses better in 2566 compared to the previous year, as reflected in the total expenses-to-total revenue ratio of 35.52% and 56.18%, respectively.

5.2 Overview of operating results and financial position

5.2.1 Assets

2021

The Group had total assets as of 31 December 2021, amounted to THB 6,044.68 million, increased from last year by THB 1,239.49 million, or 17.02%. The main reasons were the sales of property investment project and real estate under development project as mentioned above.

2022

As of December 31, 2022, the amount was THB 5,889.92 million, decrease from December 31, 2021, equal to THB 154.76 million or 2.56% with total assets equal to THB 6,044.68 million. The main reason for the decrease in total assets came from SENX transferring inventories to customers in the amount of THB 380.37 million. and decrease in loans to associated companies in the amount of THB 636.22 million due to the allowance for expected losses in the amount of THB 125.42 million, decrease in investment properties in the amount of THB 186.14 million, SENX terminated the lease agreement that expired in the amount of THB 27.47 million, and increase in cash in the amount of THB 745.96 million. SENX increased investments in 2 joint venture companies in the amount of THB 48.01 million and lending to joint ventures in the amount of THB 55.15 million.

2023

As of December 31, 2023, the group of companies had total assets amounting to THB 5,510.74 billion, a decrease of THB 379.18 billion, representing a decrease of 6.44% compared to December 31, 2022, when the total assets amounted to THB 5,889.92 billion. The main reason for the decrease in assets came from a decrease in cash and cash equivalents by THB 551.93 million, while trade receivables and revolving credit increased by THB 23.83 million. Borrowings from related companies decreased by THB 53.50 million, while

inventory increased by THB 110.84 million. Investments in joint ventures increased by THB 34.92 million, and trade receivables and non-revolving credit increased by THB 12.63 million.

5.2.2 Liabilities

2021

The Group had total liabilities as of 31 December 2021, amounted of THB 2,283.23 Million, increased from the end of the prior year by THB 892.77 Million or 28.11%. The main reasons were repayment loans to the financial institutions based on the transfer of real estate and repayment to related parties.

2022

As of December 31, 2022, the amount was THB 2,186.56 million, a decrease from December 31, 2021, equal to THB 96.67 million, or 4.23% with total liabilities of THB 2,283.23 million, mainly due to a decrease in long-term liabilities that were fully due. Due within one year in the amount of THB 1,332.78 million, a decrease in other current liabilities provisions in the amount of THB 132.51 million, a decrease in lease liabilities due according to the contract in the amount of THB 23.45 million, and a decrease from the provision of liabilities for the results of employee benefits of THB 18.52 million and an increase in loans from related parties of THB 1,138.01 million and long-term loans of THB 271.56 million, although SENX has borrowed more from the same business group. But this loan is used by SENX for management in the group.

2023

As of December 31, 2023, the group of companies had total liabilities amounting to THB 1,780.47 billion THB, a decrease of THB 406.09 billion compared to December 31, 2022, representing a decrease of 18.57% from the total liabilities of THB 2,186.56 billion. The reduction in liabilities was due to the repayment of loans from financial institutions amounting to THB 211.74 billion, an increase in borrowings by THB 559.24 billion, and the repayment of debts to related companies amounting to THB 828.01 billion.

5.2.3 Shareholders' Equity

2021

The Group had total assets as of 31 December 2021, amounted of THB 3,761.44 million, increased from last year by THB 346.72 million, or 8.44%. The main reason was for this decline the net loss for the year, amount of THB 346.72 million.

2022

As of 31 December 2022, the Group had shareholders' equity of THB 3,703.36 million, decrease from 31 December 2021 of THB 58.09 million or 1.54%, with shareholders' equity of THB 3,761.44 million, mainly due to net loss for the year in the amount of THB 179.95 million, and SENX proceeded to reduce the surplus in the amount of THB 499.98 million to offset the accumulated loss. As a result, SENX has retained deficits remaining at THB 473.01 million, and remaining surplus on ordinary shares in the amount of THB 1,938.85 million, and has

warrants to purchase shares increased by THB 105.00 million. SENX has a debt-to-equity ratio for the year 2022 and 2021 equal to 0.59 and 0.61 respectively.

2023

As of December 31, 2023, the group of companies had shareholders' equity amounting to THB3,730.27 million, an increase of THB 26.91 million compared to December 31, 2022, representing an increase of 0.73%. The shareholders' equity stood at THB 3,703.36 million on December 31, 2023. SENX acquired some subsidiaries from a larger company, necessitating adjustments to the financial statements as of December 31, 2022, to reflect the original shareholders' equity before the consolidation of businesses under the same management, amounting to THB 18.28 million. When combined with the net profit for the year 2023 of THB 59.91 million, the group of companies still accumulated a net loss of THB 256.96 million as of December 31, 2023. SENX has transferred the excess of common stock value amounting to THB 158.61 million to offset the accumulated loss as of December 31, 2022, successfully.

5.2.4 Cash Flow Statement

2021

The Group had cash flow from operating activities of THB 568.52 million because the Group has a cost and expense management. The Group had cash flow from investing activities of THB 455.49 million due to cash receipt from the sales of property investment project. The Group had cash flow used in financing activities of THB 1,038.71 million due to the repayment of long-term loans to financial institutions, short-term loans from related parties, including interest and lease liabilities.

2022

SENX's cash flow was THB 757.18 million, an increase from the same period last year by THB 745.96 million with cash flow equal to THB 11.22 million. The Group's cash flow from operating activities amounted to THB 340.78 million, mainly from the sale of SENX's real estate. The Group has cash flow from investing activities in the amount of THB 320.33 million. SENX has cash flow from repayment of loans to related companies in the amount of THB 688.94 million and the sale of investment properties in the amount of THB 95.44 million. In the amount of THB 33.45 million and SENX also has expenses for the purchase of investments in joint ventures in the amount of THB 74.48 million and the purchase of real estate in the amount of THB 90.16 million. The Group's cash flow from financing activities amounted to THB 58.71 million, cash received from the sale of warrants to purchase ordinary shares of THB 105 million, and received loans from related companies of THB 1,134.50 million. In the amount of THB 333.67 million, SENX used the cash received from this part to pay for the maturity debentures in the amount of THB 848.63 million and to pay for loans and interest in the amount of THB 649.95 million.

2023

For the year 2023, SENX had a cash flow of THB 205.25 million, a decrease from the same period of the previous year, which amounted to THB 551.93 million, where the cash flow was THB 757.18 million. SENX's

cash flow came from operational activities totaling THB 64.27 million. The main items contributing to this were an increase in inventory of THB 93.87 million, an increase in accounts payable of THB 50.90 million, a decrease in accounts receivable of THB 18.87 million, and adjustments for depreciation and asset sales costs of THB 22.38 million.

SENX's cash flow was used in investment activities amounting to THB 13.24 million, primarily from purchases or investments in joint ventures and partnerships totaling THB 37.55 million, and purchases or investments in subsidiaries amounting to THB 26.67 million. Additionally, SENX had cash inflows from repayments of loans to related business operations amounting to THB 53.57 million. The group of companies had cash outflows in financing activities totaling THB 583.43 million, including cash payments to repay loans to related business operations and long-term loans amounting to THB 828.00 million and THB 211.74 million, respectively. In this regard, SENX received cash from long-term loans totaling THB 559.24 million.

5.3 Dividend policy

SENX has a policy to pay dividends to shareholders at a rate of not less than 40% of SENX's net profit of the separate financial statements after deduction of taxes and legal reserves and other reserves (if any). However, such dividend payment is subject to change. It will depend on the performance, financial position, liquidity, the need for working capital, investment plans, future business expansion, market conditions, suitability and other factors related to the operation and management of SENX under the condition that SENX must have sufficient cash for its business and the business must be in the best interests of the shareholders according to the Board of Directors and/or shareholders of SENX deem appropriate.

In this regard, the resolution of the Board of Directors The dividend payment approval must be presented for approval at the shareholders' meeting, except for interim dividend payment which the Board of Directors has the power to approve interim dividend payments. Then report to the general meeting of shareholders for acknowledgment at the next meeting. The past dividend payment information is as follows:

Details of Dividend Pay	2020	2021	2022	2023
Period of Performance	01/01/19-31/12/19	01/01/20-31/12/20	01/01/21-31/12/21	01/01/22-31/12/22
Net Profit per Share (THB:Share)	Omit dividend Payment	Omit dividend Payment	Omit dividend Payment	Omit dividend Payment
Dividend Payment per Share (THB:Share)				
Dividend Payment Per Profit (Percent)				

Source: SENX

6. Marketing and Competition

Overview of Real Estate in 2023 and Trends in 2024

Thailand's Gross Domestic Product (GDP) in the year 2023 grew by approximately 1.8-1.9 percent compared to the year 2022, which grew by 2.5-2.6 percent, and the year 2021, which grew by 1.5-1.6 percent.

The average growth rate of the global economy in the year 2023 was around 3.1 percent, while in the ASEAN group of countries, it grew by 4.5 percent. Therefore, Thailand's economy in the year 2023 is considered to have grown less than many other countries, with key factors stemming from negative government spending and investment. However, the Ministry of Finance forecasts that the Thai economy will recover in the year 2024, with an estimated growth rate of around 2.8 percent. This recovery is expected to be supported by expanding exports of goods and services and improved private sector consumption.

In terms of inflation, the headline inflation rate for the year 2023 averaged around 1.2 percent, compared to 6.1 percent in 2022 and 1.2 percent in 2021. However, in the last three months of 2023, the headline inflation rate was negative for three consecutive months. This was primarily due to a decrease in the prices of energy products, such as fuel oil and electricity, following the government's energy policy, as well as continuous declines in prices of meat, fresh vegetables, and food components. The Office of Trade Policy and Strategy predicts that in 2024, the headline inflation rate is expected to remain low, ranging from -0.3 percent to 1.7 percent.

After the end of the COVID situation, the number of foreign tourists entering Thailand has significantly increased. From 11.1 million people in 2022, it rose to 28.2 million people in 2023. The Ministry of Tourism and Sports anticipates a further increase to 33.5 million people in 2024.

In the real estate sector, the total amount of housing loans, both for new and second-hand residences, granted by financial institutions to individual borrowers in 2023 was approximately THB 678.35 billion. This represented a decrease of 2.8 percent compared to the total amount of THB 698.072 billion in 2022 but remained higher than the totals of THB 612.070 billion in 2021, THB 612.080 billion in 2020, and THB 640.260 billion in 2019, respectively. The statistics on housing loans to individual borrowers by financial institutions reached a peak at approximately THB 702.000 billion in 2018. The decrease in housing loans to individual borrowers in 2023 contrasted with the situation in 2022, where new housing loans experienced a growth rate of 14.1 percent due to the economic recovery from the COVID-19 pandemic.

The amount of new housing loans granted to individual borrowers started relatively low in the first quarter of 2023 at approximately THB 152.82 billion. It then increased to THB 160.36 billion in the second quarter, totaling about THB 313.18 billion in the first half of the year. However, in the latter half of the year, as the situation improved, the total amount of new housing loans granted to individual borrowers was THB 187.70 billion in the third quarter and THB 177.47 billion in the fourth quarter. The total for the latter half of the year reached THB 365.17 billion, representing an increase of 16.6 percent compared to the first half of the year. This reflects an improved housing market situation in the latter half of the year following the general election, although the overall picture for the year remained slightly negative.

State-owned banks continue to extend loans at a significant rate to support the government's policy of assisting low- to middle-income earners. Only two major state-owned banks dominate the market share in the housing loan sector, comprising approximately 40 percent of the total market. Housing loans from state-owned

banks remain pivotal, as specialized financial institutions play a key role in responding to the government's policy to support housing projects for low- and middle-income earners, such as the "One Million Houses" initiative through the Government Housing Bank.

The outstanding value of housing loans for general individuals at the end of 2023 stood at approximately THB 4,950,200 billion, increasing by 4.4 percent compared to the end of 2022, which had an outstanding balance of about THB 4,741,100 billion. The growth rate of outstanding loans slightly decreased from the previous year's 5.3 percent in 2022 compared to the end of 2021 when the outstanding value was around THB 4,501,500 billion and at the end of 2020 when it was approximately THB 4,255,000 billion.³

The quality of housing loans may deteriorate in the future. The Debt Service Ratio (DSR), on average for Thai households, has been close to 30 percent since 2019 and has exceeded 30 percent since the COVID-19 pandemic, as households have borrowed to compensate for lost income.

Household debt in Thailand remains high, currently at 90.9 percent of GDP, which is higher than the threshold of 80 percent for approximately 10 years. This has implications for spending behavior. Data from the Ministry of Finance's Economic Office indicates that, according to a survey in the first half of 2023, the number of indebted households decreased to 48.5 percent. However, the value of debt increased to THB 208,000 per household. Despite an average income increase of 7.9 percent among low-income earners, spending has increased at a higher rate, by 12.7 percent.

Household debt affects the ability to purchase homes. In Thailand, housing debt accounts for only about one-third of total household debt, compared to many other countries where housing debt comprises about 40 percent of total household debt. This means that household borrowing in Thailand is primarily for other consumption purposes, such as credit card debt, car loans, and various types of personal loans, to the extent that it is so high that households cannot borrow to buy homes because their debt-to-income ratio is too high.

Global interest rates trended upwards in 2023, leading to increased financial costs for both businesses and consumers looking to purchase homes. This factor contributed to overall cost pressures for businesses and dampened the purchasing power of consumers seeking to buy houses. However, the trend of interest rates began to stabilize in early 2024, with the possibility of reductions later in the year.

The policy interest rate at the end of 2023 stood at 2.50%, compared to 1.25% at the end of 2022, 0.50% at the end of 2021, and the end of 2020, and 1.25% at the end of 2019.

According to the AREA research center, in the overall picture, there were approximately 101,540 newly opened residential units in Bangkok and its vicinity during the 2023 fiscal year, from about 462 projects. The total project value was approximately THB 559,700 million, divided into approximately 51,650 condominium units and approximately 48,650 allocated houses. This includes approximately 19,700 single houses, 11,230 twin houses, and 21,170 townhouses. The remaining units consist of mixed-use commercial-residential buildings and vacant land. The majority of project openings in 2023 occurred in the second half of the year. This was due to the market still being in the phase of absorbing existing inventory during the first half of the

year and also because of the general elections held in May, causing developers to wait for a more opportune time.

Comparing to 2022, there were approximately 107,090 units newly opened for sale in Bangkok and its vicinity during the 2022 fiscal year, from about 420 projects. The total project value was approximately THB 472,470 million, divided into approximately 53,780 condominium units and approximately 53,310 allocated houses. This included approximately 16,550 single houses, 8,190 twin houses, and 27,900 townhouses. The remaining units consisted of mixed-use commercial-residential buildings and vacant land.

Looking back, in terms of the condominium market, the number of units opened for sale in 2022 was similar to the combined number of units opened for sale in 2020 and 2021 (29,800 units and 21,500 units, respectively). As for the allocated houses, there were approximately 36,500 units opened for sale in 2020 and approximately 25,100 units opened for sale in 2021.

The number of units sold in 2023 was approximately 84,630 units, with a total sales value of approximately THB 393,630 million. This included approximately 49,250 condominium units sold, with a total value of approximately THB 176,730 million, approximately 10,840 single houses sold, with a total value of approximately THB 130,740 million, approximately 4,590 twin houses sold, with a total value of approximately THB 23,850 million, and approximately 19,210 townhouses sold, with a total value of approximately THB 58,210 million. The remaining sales were for mixed-use commercial-residential buildings and vacant land.

At the end of 2023, there were ongoing projects in Bangkok and its vicinity with more than 20 units remaining for sale in each project, totaling approximately 2,425 projects (though if all projects were counted, there were nearly 3,000 projects). The remaining residential units for sale totaled approximately 233,430 units, with a total value of approximately THB 1,176,700 million. This included approximately 84,200 condominium units, with a total value of approximately THB 342,620 million, approximately 43,500 single houses, with a total value of approximately THB 466,070 million, and approximately 24,830 twin houses. The total value is approximately THB 125,350 million, with 77,310 units of townhouses, totaling approximately THB 225,000 million, while the remainder comprises residential-commercial buildings and vacant land.

The total value is approximately THB 125,350 million, with 77,310 units of townhouses, totaling approximately THB 225,000 million, while the remainder comprises residential-commercial buildings and vacant land.

The mass transit rail projects have gradually commenced full operations over the past 2-3 years, starting with the Red Line suburban train from Rangsit Station through Bang Sue Central Station to Taling Chan Station, which began operating in the third quarter of 2021. The light rail transit (LRT) Yellow Line started service around mid-2023, and the Pink Line commenced service in late 2023. This has led to increased development potential for residential areas in northern Bangkok, eastern Bangkok, and all the way to western Bangkok, as each line connects to several other mass transit lines, making travel to the city center and various business

districts more convenient. However, the Orange Line suburban train from the Thailand Cultural Centre through Ramkhamhaeng Road to Min Buri may not be operational until 2025.

Another mass transit rail project making continuous construction progress is the Purple Line South, which starts from the Tao Poon interchange. This line will significantly impact the development potential of Bangkok and Samut Prakan on the left bank of the Chao Phraya River, especially along the route leading to Phra Pradaeng and Krung Thonburi. However, there may be limitations on the right bank of the Chao Phraya River due to the route passing through government areas and conservation zones of Bangkok.

Positive factors for the overall economy and the crucial real estate sector include accelerating the disbursement of the fiscal year 2024 budget of THB 3.48 trillion. The budget preparation process for fiscal year 2024 was significantly delayed, leading to expedited spending in the remaining months of the fiscal year.

Government measures related to the real estate sector for fiscal year 2024, which continue from fiscal year 2023, include reducing the registration fees and transfer taxes for residential properties to 1 percent or a flat rate of THB 10,000 (reduced from the normal rate of 2 percent, but previously reduced to a minimum of 0.01 percent) for new residential properties and second-hand residential properties with purchase prices, assessed values, and mortgage amounts not exceeding THB 3 million. Mortgage registration fees are calculated at a rate of 0.01 percent or a flat rate of THB 100 (reduced from the normal rate of 1 percent) and are effective until the end of fiscal year 2024 only. Therefore, this may accelerate property transactions and transfers towards the end of fiscal year 2024.

Regarding land or buildings under development as condominiums or allocated projects, a 90 percent tax reduction is granted for up to 3 years from the date of permission for allocation or construction. However, if the land is left idle without beneficial use for 3 consecutive years, it will be subject to full tax liability. Therefore, developers must plan to acquire land for project development in line with market conditions and development needs, without accumulating excessive land banks.

The Bank of Thailand has terminated the relaxation of the Loan-to-Value (LTV) ratio criteria since the end of 2023, resulting in financial institutions tightening scrutiny on housing loans, especially for the purchase of second homes and above.

However, for first-time homebuyers, the aforementioned LTV criteria are considered very favorable. In the case of homes priced below THB 10 million, for the first home (Contract 1), borrowing is allowed up to the full collateral value, with an additional 10 percent for purchasing home furnishings or essential items for occupancy. However, the LTV criteria become stricter for second homes (Contract 2), allowing a maximum borrowing of 90 percent if the first contract has been paid for at least 2 years, or a maximum of 80 percent if the first contract has been paid for more than 2 years. In the case of third homes (Contract 3), the maximum borrowing is 70 percent.

For consideration of residential loans exceeding THB 10 million, the maximum borrowing for the first home (Contract 1) is 90 percent, while for the second home (Contract 2), it is 80 percent, and for the third home (Contract 3), it is 70 percent, respectively.

Risk factors for the real estate sector at present, apart from the main issue of household debt levels affecting home purchasing ability, include rising labor costs, increasing land prices, and expensive financial costs, all of which contribute to higher costs for developers. External factors from changes in geopolitics, including the situations in Ukraine, the Middle East, Myanmar, and the U.S. presidential election, have led to fluctuations in the production chain of various products and increased construction material prices.

The emergence of various projects under the government's infrastructure development plan in transportation has led to labor shortages. Meanwhile, land for developing residential condominiums in suitable locations, prices, and sizes is becoming scarce or only available at high prices. Competition in the real estate business has led to competition in land acquisition by developers, especially in central Bangkok or areas along mass transit lines or major roads.

The policy of visa-free travel between Thailand and China, which took effect on March 1, 2023, will promote travel between the two countries and increase opportunities for Chinese investors to purchase residential properties in Thailand. However, the proportion of foreign homebuyers in Thailand is still limited, mainly in the condominium market.

Source: SENX

Attachment 4

Summary Information of Sena Development Public Company Limited

1. Company Profile

Company's Name : SENADEVELOPMENT PUBLIC COMPANY LIMITED

Address : 448 Thanyalakpark Building, Ratchadapisek 26, Khwaeng Samsen Nok, Khet Huai
Khwang Bangkok 10310

Telephone : 02-541-4642

Fax : 02-541-5164

Business Type :

- Engaging in the residential real estate development business, consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums.
- Engaging in rental business such as apartments for rent, small shopping (community mall), office building, and golf course business.
- Engage in solar electricity business.
- Engage in juristic person management business.
- Engage in real estate agent and brokerage business.
- Engage in reforestation and forest care business
- Engage in electric car agent business.

Registration number: 0107548000684

Website : <http://www.sena.co.th>

Authorized Capital : 1,826,483,120.00 Baht

Paid-up Capital : 1,442,272,398.00 Baht

Paid-up Stock : Common Stock 1,442,272,398 Share

2. Business Information

2.1 Background

SENA Development Public Company Limited ("SENA"), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 by Mr. Theerawat Thanyalakphark, Chief Executive Officer and Managing Director. Mr. Theerawat commenced the business by selling and installing wooden construction materials before entering into the residential real estate development business. This business has been operated by Mr. Theerawat together with his relatives under affiliated companies for almost 31 years, starting from townhouses, the first project of which was the "SENA 84 Project" in 1984, which was a small townhouse project with an average selling price of approximately Baht 600,000, followed by other types of residential projects i.e. single-detached houses, twin houses, condominiums and commercial buildings. More projects have been developed on a continuous basis.

In 2009, SENA was converted into a public limited company and conducted the Initial Public Offering (IPO) on July 29, 2009 to mobilize funds for using in developing various real estate projects. SENA has expanded its operation to the real estate development, the main business continually for the target group of middle-low level, and the rental and services business to create regular income to strengthen the finance to SENA.

In 2015, SENA has expanded to solar business by acquired securities of SENA Solar Energy Co., Ltd. (the former name is T.T. Renewable Energy Co., Ltd.), and joint ventured with B Grim Power Co., Ltd. to operate the 46.5 MW Solar Farm project which started their commercial operated since December 2015 and had its fully revenue recognition in 2016. Moreover, SENA has invested on Eight Solar Co., Ltd. (the former name is Wattanasuk Engineer Company Limited) to operate the installation and supply solar panels as all inclusive services. Furthermore, SENA has expended to rental and services business by investing in Aspiration one Co., Ltd. operates the office building for rent. As a joint venture with AIRA Property Company Limited and Sangfah Construction and Engineering Co., Ltd.

In 2016, SENA had started operating Solar House Project or SENA Solar House regards Alternative Energy trend and Eco-friendly, also to further SENA's Solar business. Moreover, SENA has expanded in real estate development by joint ventured with Hankyu Realty Company Limited which is a famous Japanese residential developer. To gain competitiveness and knowledge. The signing ceremony between SENA and Hankyu Realty was held December 5, 2016.

In 2017, SENA launched a plan to develop an application for maximizing customer satisfaction in energy conservation and time-saving in addition to boosting the effectiveness and comprehensiveness of the application in order to meet customer needs consistently with changes in the digital age.

In 2018 and 2019, SENA continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded SENA's revenue base on a continual basis. Thus, SENA was able to launch eleven new projects valued at 10,172 baht in 2019

For the operation of SENA in 2020, we remain committed to conducting business on the basis of importance, with the principles of working effectively with careful management of secrecy in order to achieve reality. "Work from Home", SENA also has a Business Continuity Plan (BCP) operation center system to publicize and monitor the situation of the COVID-19 epidemic to the employees. Taking care of the health and safety of the control staff under the business operation with good governance, the SENA's performance in the year 2020 can be continually separated from the core business operations and the business of SENA. 7 new items, fair, new projects, total price 3,193 million baht, resulting in total revenue of 4,088.09 million baht and net profit of 1,119.42 million baht.

In 2021, under the epidemic situation of COVID-19 SENA continues to maintain the standard of working efficiently and does not stop developing and expanding the business continuously as well. including setting up a new subsidiary to support business growth and buy shares to invest in businesses that have opportunities to expand and support the SENA's real estate development projects. From the core business and various businesses of SENA by launching a number of new projects 12 Project Total new project value approx 10,236 million baht, resulting in SENA's total revenue of 4,236.89 million baht and have a net profit amount 1,119.42 million baht

As of December 31, 2022, SENA had registered capital of Baht 1,817,548,405 and paid-up capital of Baht 1,442,030,968 divided into Baht 1,442,030,968 common shares with a par value of 1 Baht per share.

Even SENA has expanded its business continuously; the owner still realized on the importance of customers thoroughly, which clearly defined on its vision, mission, and concept of business operation. With the pride of good quality real estate developing company, SENA is so proud that it can make the middle-low level customers be the ownership at the valuable price of money paid. In addition, SENA has considered to expense reduction of its residences and environment conservation by using solar technology to generate electricity utilizing at SENA's projects for maximizing benefits. Moreover, SENA has undertaken the social responsibility projects by establishing "Bann Ruamthangfun" project, which is SENA's CSR project.

In 2023, SENA continues to develop its business amid significant changes. There are Planning and adjusting strategies in business operations. Whether investing to expand the real estate business and service business to keep up with the economic conditions of the country, SENA also takes into account the honesty, transparency, social and environmental responsibility. In 2023, SENA launched 14 new projects with a total new project value of approximately 16,547 million baht, resulting in SENA's total revenue of 3,661.18 million baht and a net profit of 442.73 million Baht. In addition, SENA has developed product features for its house and condo projects to further its position as a Sustainable Innovation Developer. This includes the launch of zero-energy houses that reduce energy consumption and save money for Sena customers, as well as the launch of Low Carbon Condominiums that are designed to reduce energy consumption, reduce greenhouse gas emissions, save money, and consider the use of common areas within the project.

As of December 31, 2023, SENA had registered capital of 1,826,483,120 Bath and paid-up capital of 1,442,272,398 Baht, divided into 1,442,272,398 common shares with a par value of 1 Baht per share.

Month/Year	Milestone
February 2020	<ul style="list-style-type: none"> Change of dividend payment policy from "The dividend shall be paid at No less than 40 percent of net profits after deduction of corporate income tax for each year from SENA's separate financial statement" to "the dividend shall be paid at Approximately 40 percent of net profits after deduction of corporate income tax for each year from SENA's consolidated financial statements" In this regard, a new policy shall be prescribe as follows: "SENA has a dividend policy of approximately 40 percent of net profits after deduction of corporate income

Month/Year	Milestone
	<p>tax for each year from SENA's consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of SENA."</p> <ul style="list-style-type: none"> ● Approved restructure of the Shareholding in the SENA's Subsidiary. SENA acquired ordinary shares of Sena Vanij Property Company Limited ("Sena Vanij Property") which is an indirect subsidiary of SENA of 399,997 shares with a par value of 100 Baht (paid up 27 Baht per share) or equivalent to 99.99% of the total shares of Sena Vanij Property from Sena Vanij Development Company Limited ("Sena Vanij Development Co.,Ltd"), a direct subsidiary that SENA Holds 55% of the shares at the price of 27 Baht per share, totaling 10,799,919 Baht.
April 2020	<ul style="list-style-type: none"> ● Payment of dividends for the performance of the accounting period January 1, 2019 - December 31, 2019 in the approximate amount of Baht 356,021,549.83 or Baht 0.250063 per share. The proposed dividend consists of profit derived from SENA's business, not promoted by the Board of Investment. ● Amendment to SENA's objective by including new objectives from 19 items to 23 items and Clause 3 of the Memorandum of Association to be in accordance with the amendment of SENA's objectives as follows: <p>New Objectives</p> <p>Clause 20 To production operations and distribute electricity from photovoltaic power generation systems, solar power generation, renewable energy, thermal energy, combined heat energy, biofuels, fossil fuels, biomass fuels, wind energy, wave energy, waste energy, energy Substitute other, natural resources or all kinds of other energy, including by-products from that business to private or Government agencies, including the production and distribution of electricity from all types of power generation systems. Including by-products from that business to private or government agencies.</p> <p>Clause 21 To carry on the business of production and distribution of electrical generators to the government, private organizations and other agencies.</p> <p>Clause 22 To carry on the business of production and distribution of solar power generation equipment.</p> <p>Clause 23 Invest in funds or buy investment units from funds established under the Securities and Exchange Act, or investing, buying shares, bonds, debentures and other securities of any company. Including selling, disposing or repurchasing shares, bonds, debentures and other securities as such. The purpose of the said action is not for normal business and not considered a securities trading business.</p> <p>Amendment of Clause 3 of the Memorandum of Association</p> <p>"Clause 3 The objectives of SENA shall contain 23 clauses, as per the details in Form Bor Mor Jor.002 attached herewith."</p> ● Purchase land title deed No. 13088 from Sinsap Thanya Co., Ltd. for development of real estate projects, totaling 43-1-47 rai or 17,347 square wah, located at Sena Park Residences, Ram Inthra, Kanchanaphisek Road. ● Purchase three plots of land that are in the same piece from Golden Asset Co., Ltd., totaling 45-0-13.78 rai or 18,013.78 square wah, located in the Sena Grand Home Project, Bang Bua

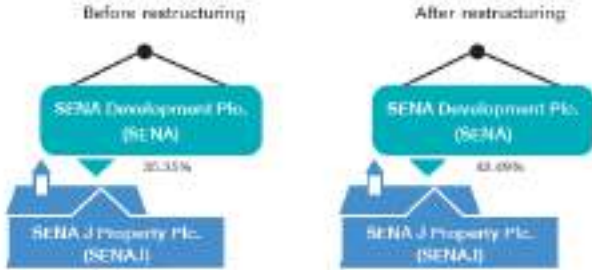
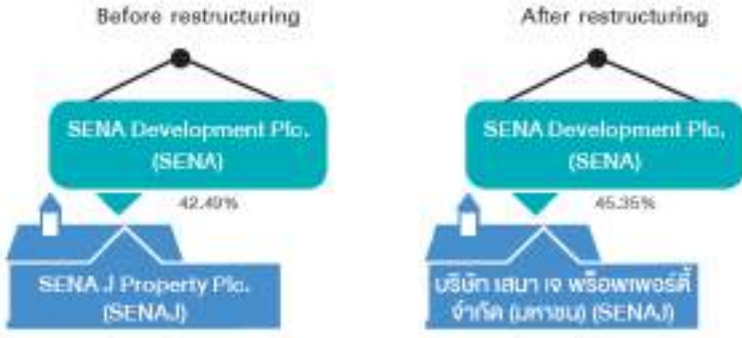
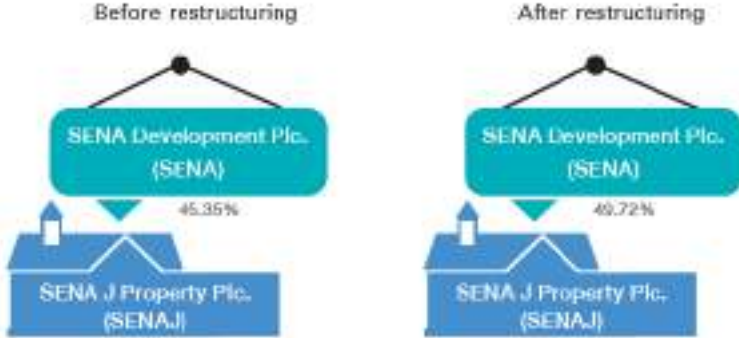
Month/Year	Milestone
	ThongBang Phun Road, Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province.
October 2020	<ul style="list-style-type: none"> ● Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H15 Co., Ltd. ("Sena Development H15").
December 2020	<ul style="list-style-type: none"> ● Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows: 1. Sena Development H17 Co., Ltd. ("Sena Development H17") 2. Sena Development H18 Co., Ltd. ("Sena Development H18") 3. Sena Development H19 Co., Ltd. ("Sena Development H19") ● Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as KHHP Development Co., Ltd. ("KHHP Development")
January 2021	<ul style="list-style-type: none"> ● Notification of dissolution of subsidiary company as Sena Vanij Development Co., Ltd (SVN) to modify the investment policy to suit the business structure of SENA.
February 2021	<ul style="list-style-type: none"> ● Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H20 Co., Ltd. ("Sena Development H20")
April 2021	<ul style="list-style-type: none"> ● Approve payment of dividends for the performance of the accounting period January 1, 2020 - December 31, 2020 in the approximate amount of Baht 447,768,429.78 or Baht 0.314066 per share. The aforesaid dividend consists of profit derived from SENA's business which is promoted by the Board of Investment in the approximate amount of Baht 38,625,429.60 and SENA's business which is not promoted by the Board of Investment in the approximate amount of Baht 1,080,792,350.40. ● Approved to enter into connected transactions and two acquisitions of assets as follows: <ol style="list-style-type: none"> 1. Approved to purchase land title deed No. 132196 from Golden Wattle Asset Co., Ltd., totaling 15-1-4.6 rai or 6,104.6 square wah, totaling Baht 231,974,800 or Baht 38,000 per square wah, with the objective to develop a real estate project for sale. 2. Approved to purchase land title deed No. 13091 from Sinsap Thanya Co., Ltd., totaling 14-2-65.4 rai or 5,865.4 square wah, totaling Baht 195,024,550 or Baht 33,250 per square wah, which is lower than the average appraised price from 2 independent appraisers with the objective to develop a real estate project for sale. ● Establishment of 2 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows: <ol style="list-style-type: none"> 1. Sena Development H21 Co., Ltd. ("Sena Development H21") 2. Sena Development H22 Co., Ltd. ("Sena Development H22")

Month/Year	Milestone
May 2021	<ul style="list-style-type: none"> ● Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of SENA. <ol style="list-style-type: none"> 1. Decreased by Baht 3,027,695 from the original registered capital Baht 1,447,925,638 to be registered capital Baht 1,444,897,943 divided into ordinary shares 1,444,897,943 shares. SENA has registered the warrants with the par value of Baht 1 each. 2. SENA's registered capital by Baht 14,800,000 from the existing registered capital by Bath 1,444,897,943. SENA has issued 1,459,697,943 new ordinary shares with a par value of Baht 1 per share. 3. Amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital.
June 2021	<ul style="list-style-type: none"> ● The adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of SENA to be issued to executives and employees of SENA and/or its subsidiaries No.5 (SENA-WE) No.7 (SENA-WG) No.9 (SENA-WI) and No.11 (SENA-WK)
August 2021	<ul style="list-style-type: none"> ● Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows: <ol style="list-style-type: none"> 1. Sena Cloud Co., Ltd. ("Sena Cloud") 2. Sena Sure Co., Ltd. ("Sena Sure") 3. Sena Idea Co., Ltd. ("Sena Idea") ● The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of SENA, for the joint investment in the property development business. The joint venture company in the following: <ol style="list-style-type: none"> (1) Sena Development H18 Company Limited ("SENA H18") (2) Sena Development H21 Company Limited ("SENA H21") in the investment ratio of 51:49. ● Interim omitted Dividend At present, the situation is in an unusual range. Due to the impact of the coronavirus disease (COVID-19) outbreak, the overall economy is in a fluctuate and very uncertain period. Therefore, to directly strengthen the investment finance business. or used to develop projects to be ready to accommodate such situations However, SENA still maintain and comply with the dividend payment policy and will proceed to pay dividends to shareholders According to the operating results of the year 2021 in the next time.
September 2021	<ul style="list-style-type: none"> ● Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows: <ol style="list-style-type: none"> 1. Sena Cloud Co., Ltd. ("Sena Cloud") Business type: Sales management and advertising media. 2. Sena Sure Co., Ltd. ("Sena Sure") Business type: Real estate development Undertake construction and renovations. 3. 3. Sena Idea Co., Ltd. ("Sena Idea") Advertising Media Production.

Month/Year	Milestone
October 2021	<ul style="list-style-type: none"> ● Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Power Cash Co., Ltd. (“Power Cash”) ● The entering into the purchase of shares of Pataranan Asset Co., Ltd. (“Pataranan”), at 100% of the paid-up capital and paid-up ordinary shares of Pataranan at a total value of Baht 385,000,000 with the objective to expand investment in SENA’s real estate development business. as well as to extend and support SENA’s real estate development projects. Phatthanan operates the business of real estate project development for sale. In the form of a low-rise condominium project, 1 project, namely the Hype Sathorn-Thonburi project. which is in the process of development of the project. This is the case acquisition of investment above results in being a subsidiary of SENA.
November 2021	<ul style="list-style-type: none"> ● The Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of SENA, for the joint investment in the property development business. The joint venture company in the following Sena HHP16 Company Limited (“SENA HHP16”), Sena Development H19 Company Limited (“SENA H19”) and Sena HHP22 Company Limited (“SENA HHP22”) in the investment ratio of 51:49.
December 2021	<ul style="list-style-type: none"> ● SENA’s investment in the ordinary shares in J.S.P. Property Public Company Limited (“JSP”) in aggregate of 1,014,600,000 shares, equivalent to 24.16 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 0.50 per share, having the aggregate investment amount of Baht 507,300,000 (the “Transaction”). The objective of this investment is to expand investment in SENA’s real estate development business as well as to extend and support SENA’s real estate development projects. JSP engages in the property development business, both residential and commercial property for sale and for rent.
January 2022	<ul style="list-style-type: none"> ● Notification of purchase of additional ordinary shares and a tender offer for all securities of Sena J Property Plc. (SENAJ) (formerly as J.S.P. Property Plc. (JSP)) at a price of 0.50 baht, which is not a revocation.
February 2022	<ul style="list-style-type: none"> ● The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of SENA, for the joint investment in the property development business. The joint venture company in the Sena Development H24 Company Limited (“SENA H24”) in the investment ratio of 51:49. ● Approve the issuance and allocation of not exceeding 359,425,138 units of warrants to purchase ordinary shares in Sena Development Public Company Limited No. 1 (SENA-W1) (the “SENA-W1 Warrants”) to SENA’s existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 1 unit of SENA-W1 Warrants (4:1) with no consideration. The term of SENA-W1 Warrants is 2 years from the issuing date. In this regard, the exercise ratio for SENA-W1 Warrants is 1 unit of SENA-W1 Warrants per 1 ordinary share of SENA at the exercise price of THB 5.00 per share (except for the case

Month/Year	Milestone
	of rights adjustment). Any fraction of unit or share from the calculation of allocation will be disregarded.
March 2022	<ul style="list-style-type: none"> ● The entering into the purchase of shares of Piti Land Co.,Ltd at 100% of the paid-up capital and paid-up ordinary shares of Piti Land Co.,Ltd at a total value of Baht 264,297,350 and Prangkul Co.,Ltd at 100% of the paid-up capital and paidup ordinary shares of Prangkul Asset Co.,Ltd at a total value of Baht 156,300,000 with the objective to expand investment in SENA's real estate development business. as well as to extend and support SENA's real estate development projects. The cases acquisition of investment above results in being a subsidiary of SENA. ● Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company <ul style="list-style-type: none"> a. Decrease of the registered capital of SENA in the amount of Baht 1,580,000 from the existing amount of 1,459,697,943 to Baht 1,458,117,943 divided into 1,458,117,943 ordinary shares, at a par value of Baht 1.00 per share, by cancelling the 1,580,000 unsold ordinary shares, at the par value of Baht 1.00 per share; and b. Increase of the registered capital of SENA for another Baht 359,430,462 from the existing registered capital of Baht 1,458,117,943 to the new registered capital of Baht 1,817,548,405 by issuing 359,430,462 new ordinary shares, at the par value of Baht 1.00 per share. c. SENA has completely registered the capital reduction, the capital increase and the amendment to Clause 4 of the Memorandum of Association of SENA to reflect the capital reduction and the capital increase with the Department of Business Development, Ministry of Commerce. ● The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of SENA, for the joint investment in the property development business. The joint venture company in the Piti Land Company Limited ("Piti Land") in the investment ratio of 51:49.
April 2022	<ul style="list-style-type: none"> ● To establishment of new subsidiary company, T&T Asset Co., Ltd. ("T&T Asset") to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. ● The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Han-shin Properties Corp. ("Hankyu") which is not the related person of SENA, for the joint investment in the property development business. The joint venture company in the Prangkul Asset Company Limited ("Prangkul Asset"), Sena Development H26 Company Limited ("SENA H26"), Sena Development H25 Company Limited ("SENA H25") and Sena Development H15 Company Limited ("SENA H15") in the investment ratio of 51:49.
June 2022	<ul style="list-style-type: none"> ● Notification of Restructure of SENA's Subsidiaries by SENA purchased all ordinary shares held by SENA J Property Plc. ("SENAJ") (which is a subsidiary of SENA) all holds of Sena Management Service Company Limited ("SMS") (Indirect subsidiary of SENA in which SENAJ

Month/Year	Milestone
	holds 99.98% of shares), totaling 706,248 shares with a par value of 100 baht, equivalent 99.98% of the total registered capital and paid-up capital of SMS in a total of 1,000,000 baht, which is a price that is close to the book value of SMS due to SMS has retained losses.
August 2022	<ul style="list-style-type: none"> ● Provide financial assistance amount 232,400,000 baht to SENA J Property Public Company Limited (“SENAJ”) that SENA holding 35.35% shares, SENAJ is intended to repay the bonds. ● Approved the interim dividend payment from SENA’s operating results to shareholders for the operating results for the period 1 January 2022 - 31 June 2022, the amount is approximately 173,551,346.02 baht, or equivalent to 0.1203850 baht per share. which has been promoted by the Board of Investment in the amount of approximately 9,139,972.04 baht and the profit from the business of SENA which has not been promoted by the Board of Investment, approximately 164,411,373.98 baht. ● The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of SENA, for the joint investment in the property development business. The joint venture company in the Sena Development H20 Company Limited (“SENA H20”) in the investment ratio of 51:49.
September 2022	<ul style="list-style-type: none"> ● The entering into the purchase of shares of Charoen Nakhon Land at 100% of the paid-up capital and paid-up ordinary shares of Charoen Nakhon Land at a total value of 139,150,051 baht with the objective for the development of the Charoen Nakorn 2 projects. ● Provide financial assistance amount 230,000,000 baht to SENA J Property Public Company Limited (“SENAJ”) that SENA holding 35.35% shares with the purpose of repaying debts from financial institutions.
October 2022	<ul style="list-style-type: none"> ● Notification of the establishment of a new subsidiary, Sin Baan Mongkol Co., Ltd. (“Sin Baan Mongkol”) to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. ● Notification of the establishment of a new subsidiary, Sena Development H27 Co., Ltd. (“Sena Development H27”) to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.
November 2022	<ul style="list-style-type: none"> ● Restructuring the business group of Sena Development Public Company Limited (“SENA”) in order for SENA to be strong, support each other in the group and increase the ability to compete in business with the vision and mission of the organization to promote each other as follows: Vision and Mission of Sena Development Public Company Limited (SENA) SENA is committed to improving the quality of life for people in society by using real estate expertise Increase the ability to access quality housing suitable for each life stage. as well as expanding the development of various businesses related to improving the quality of life “To be the most trusted partner in our customer’s every life stage.” ● SENA made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 300,000,000 shares or 7.14% of the issued

Month/Year	Milestone
	<p>and paid-up shares of SENAJ, with the purchase price of Baht 1.618 per share and the total investment value is 485,400,000 baht to increase SENAJ's management control in accordance with SENA's business restructuring policy SENA Development Plc. After investing in ordinary shares of SENAJ, resulting in SENA's shareholding proportion increasing as follows:</p> <div style="text-align: center;">  </div>
December 2022	<ul style="list-style-type: none"> SENA made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 120,000,000 shares or 2.86% of the issued and paid-up shares of SENAJ, with the purchase price of Baht 1.618 per share and the total investment value is 194,160,000 baht to increase SENAJ's management control in accordance with SENA's business restructuring policy SENA Development Plc. After investing in ordinary shares of SENAJ, resulting in SENA shareholding proportion increasing as follows: <div style="text-align: center;">  </div> <ul style="list-style-type: none"> SENA made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 183,500,000 shares or 4.37% of the issued and paid-up shares of SENAJ, to increase SENAJ's management control in accordance with SENA's business restructuring policy SENA Development Plc. After investing in ordinary shares of SENAJ, resulting in SENA's shareholding proportion increasing as: <div style="text-align: center;">  </div>

Month/Year	Milestone
January 2023	<ul style="list-style-type: none"> ● SENA established a new subsidiary company, Sena Development H 34 Co., Ltd. ("Sena H 34"), to support future project development. SENAs objectives are to develop real estate, manage juristic persons, and/or provide project management services.
February 2023	<ul style="list-style-type: none"> ● Approval of the issuance and allocation of warrants to purchase common shares of SENA to SENA's executives and employees and/or subsidiaries for the 14th time (SENA-WN) not exceeding 8,650,000 units and the 15th time (SENA-WO) not exceeding 2,500,000 units, free of charge. ● Approval of the Employee Joint Investment Program (EJIP) No. 1/2023 between SENA and its subsidiaries.
April 2023	<ul style="list-style-type: none"> ● SENA will acquire all common shares of Worat Land Co., Ltd. ("Worat Land"), representing 100% ownership, for a total investment value of 210,000,000 baht. The acquisition aims to develop the land of the Phetkasem 48 project. It will also expand SENA's real estate development business and provide support for their existing projects. ● SENA will enter into a joint venture with Hankyu Hanshin Properties Corp. ("Hankyu"), a non-affiliated company, to develop a condominium project. The joint venture will involve signing a Joint Venture Agreement, a Share Purchase Agreement, and/or a Share Subscription Agreement. The joint venture will be established within Sena Development H 17 Co., Ltd. ("Sena H 17") and Sena Development H 34 Co., Ltd. ("Sena H 34") with a 51:49 ownership ratio between SENA and Hankyu, respectively. ● SENA has approved the establishment of a new subsidiary named Sena Development H 35 Co., Ltd. ("Sena H 35"). This new subsidiary will play a key role in supporting the development of future projects undertaken by SENA. Sena H 35's objectives encompass real estate development, management of juristic persons, and potentially offering project management services as well.
May 2023	<ul style="list-style-type: none"> ● The Board of Directors of SENA approved the payment of a dividend of 296,000,449 baht to shareholders for the operating period from January 1, 2022 to December 31, 2022. This translates to 0.205288 baht per share. SENA has already paid an interim dividend of 182,972,437 baht (or 0.12692 baht per share). Therefore, the remaining dividend to be paid for the 2022 operating year is 113,028,012 baht (or 0.078368 baht per share). The dividend will be paid from SENA's profits, which come from both businesses promoted by the Board of Investment (BOI) (approximately 13,425,603 baht) and businesses not promoted by the BOI (NON-BOI) (approximately 99,602,409 baht, or 0.069059 baht per share). ● The Board of Directors of SENA approved participation in a joint venture with Hankyu Hanshin Properties Corp. ("Hankyu"), which is not considered a related party of SENA. This joint venture aims to develop a condominium project. SENA will achieve this by investing in Sena Development H 35 Co., Ltd. ("Sena H 35") and Sena HHP 36 Co., Ltd. ("Sena HHP 36") with a 51:49 joint venture ratio. To formalize this agreement, SENA will sign the Joint Venture Agreement (JVA), including the Share Purchase Agreement (SPA) and/or the Share Subscription Agreement (SSA).

Month/Year	Milestone
	<ul style="list-style-type: none"> The Board of Directors of SENA approved providing financial assistance to Sena J Property Co., Ltd. (Public Company Limited) ("SENAJ"). SENA holds a 49.72% stake in SENAJ. This assistance involves extending the loan period for a previous loan provided by SENA to SENAJ. The original loan amount was 446,491,830.09 baht.
June 2023	<ul style="list-style-type: none"> Notification of Registered Capital Reduction, Registered Capital Increase, and Amendment of the Memorandum of Association of SENA as follows: <ol style="list-style-type: none"> Reduction of SENA's registered capital by 2,215,285 Baht from the original registered capital of 1,817,548,405 Baht, resulting in a remaining registered capital of 1,815,333,120 Baht. This reduction is allocated to ordinary shares totaling 1,815,333,120 shares with a par value of 1 Baht per share. SENA has not offered for sale the reduced amount of 2,215,285 ordinary shares, each with a par value of 1 Baht. Increase in SENA's registered capital by an additional 11,150,000 Baht from the original registered capital of 1,815,333,120 Baht, making the new registered capital 1,826,483,120 Baht. This increase is facilitated by issuing new ordinary shares, totaling 11,150,000 shares with a par value of 1 Baht per share. The purpose is to accommodate the exercise of rights according to the warrants, 14th series (SENA-WN), and 15th series (SENA-WO). Amendment of Article 4 of SENA's Memorandum of Association to align with the aforementioned capital reduction and increase. This is submitted to the Department of Business Development, Ministry of Commerce. Financial Assistance to Sen X Public Company Limited ("SENX") (formerly known as SENA J Property Co., Ltd.) by extending the loan repayment period. SENA holds 49.72% of SENX shares and provides loans to SENX amounting to 200,000,000 Baht due on June 7, 2023, and 240,000,000 Baht. Notification of the schedule for exercising the third tranche of warrants (SENA-W1) by submitting notices of intent to exercise on June 23 and June 26-29, 2023. The exercise period is on June 30, 2023. Establishment of a new subsidiary, SENA HP Co., Ltd. ("SNHP"), to support future project development, focusing on real estate management and/or project management services. Financial assistance to Sen X Public Company Limited ("SENX") (formerly known as SENA J Property Co., Ltd.) by extending the loan repayment period. SENA holds 49.72% of SENX shares and provides loans to SENX amounting to 230,000,000 Baht. Approval of the allocation of warrants to purchase ordinary shares of SENA to executives and employees of SENA and/or its subsidiaries, 14th series (SENA-WN) not exceeding 8,650,000 units, and 15th series (SENA-WO) not exceeding 2,500,000 units, without considering their monetary value and without adjusting the rights of warrants SENA-WL and SENA-WM.
November 2023	<ul style="list-style-type: none"> Participating in investment and signing a Joint Venture Agreement, including Share Purchase Agreement and/or Share Subscription Agreement, with Hankyu Hanshin Properties Corp. ("Hankyu"), an unrelated party to SENA, to jointly develop a condominium project through a joint venture in SENA HP Co., Ltd. ("SNHP") with a capital participation ratio of 51:49.

Month/Year	Milestone
December 2023	<ul style="list-style-type: none"> ● Notification of the schedule for exercising the fourth tranche of warrants (SENA-W1) by submitting notices of intent to exercise on December 21-22 and 25-27, 2023. The exercise period is on December 28, 2023. ● Financial assistance to Sen X Public Company Limited ("SENX") (formerly known as SENA J Property Public Company Limited), in which SENA holds 49.72% of shares. SENA provides a third loan to SENX in the amount of 240,000,000 Baht and a fourth loan of 230,000,000 Baht, totaling 470,000,000 Baht.

Source: SENA

2.2 Nature of Business

SENA operates the business of real estate development for sale, for rent, and providing full range of housing services under the management of 49 direct and indirect subsidiaries, 42 joint ventures, and 2 subsidiaries of joint ventures. As of December 31, 2023, the Company and its subsidiaries operate real estate development businesses which can be divided into 8 types of businesses as follows:

- The real estate development business on the residence for sale: SENA and its subsidiaries have 88 projects of the residence for sale under their management with the total amount of 101,169 million baht.
- Rental business such as apartments for rent, small shopping (community mall) and office building business
- Golf course business
- Solar electricity business
- Juristic person management business
- Engage in real estate agent and brokerage business
- Reforestation and Forest Care business
- Engage in electric car agent business

SENA Development Public Company Limited (SENA) and the Group Main business:

The real estate development business on the residence for sale:

SENA: Sena Development Public Co., Ltd. The residential development business both low-rise and high-rise for sale. As of December 31, 2023, SENA has managed 35 projects for sales, classified into 13 low-rise projects namely SENA Grand Home, SENA Ville, SENA Park Ville, SENA Viva, SENA Avenue, SENA Shop House Baan Burapa, Baan Resort Pattaya and Proud town and 2 2 condominiums under the projects of Niche, Niche Pride, Niche ID, Niche Mono, Kith Plus, Kith Lite and Sena Kith including one rental project which is the community mall namely "SENA Fest".

SNA : S.N. Asset Development Co., Ltd. (Direct subsidiary) has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 96.65% of the

paid-up capital of SNA as of December 31, 2023. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENA Warehouse Sukhumvit 50.

SPE : S&P Estate Development Co., Ltd. (Direct subsidiary) has operated the real estate development on the residence for sale. The Company has held 90.00% of the paid-up capital of SPE as of December 31, 2023.

PG : Property Gateway Co., Ltd. (Direct subsidiary) has operated the real estate development on residence for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023. PG has operated and managed one real estate development project namely SENA Park Grand project.

SENA A1 : Sena Development A1 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

SENA A2 : Sena Development A2 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

SENA A8 : Sena Development A8 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

SENA A9 : Sena Development A9 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

SENA H23 : Sena Development H23 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 2023.

THP : T H P Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

SVP: Sena Vanich Property Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

SHY1 : Sena Hankyu 1 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2023, There is 1 project management, namely "Niche Pride Taopoon-Interchange" project.

SHY2 : Sena Hankyu 2 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2023, There is 1 project management, namely "Niche Mono Sukhumvit Bearing" project.

SHY3 : Sena Hankyu 3 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2023. There is 1 project management, namely "PITI Ekamai" project.

- SHHP4 : Sena HHP 4 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Mono Mega Space Bangna" project.
- SHHP5 : Sena HHP 5 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Mono Charoen Nakhon" project.
- SHHP6 : Sena HHP 6 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "PITI Sukhumvit 101" project.
- SHHP7 : Sena HHP 7 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Mono Ramkhamhang" project.
- SHHP8 : Sena HHP 8 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Pride Sathorn – Thaphra" project.
- SHHP9 : Sena HHP 9 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA AZU Rama 9" project.
- SHHP10 : Sena HHP 10 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Pride Somdet Chao Phraya" project.
- SHHP11 : Sena HHP 11 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely "Niche Mono Chaengwattana" project.
- SHHP12 : Sena HHP 12 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu

- Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Pride Bang Pho" project.
- SHHP13 : Sena HHP 13 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Pride Itsaraphap" project.
- SHHP14: Sena HHP 14 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Niche Mono Mega Space Bangna 2" project
- SHHP15: Sena HHP 15 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Theparak – Bangbo" project.
- SHHP16: Sena HHP 16 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Westgate – Bangbuathong " project.
- SHHP17: Sena HHP 17 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Ladkrabang" project.
- SHHP18: Sena HHP 18 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith BTS Saphanmai" project.
- SHHP19: Sena HHP 19 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Srinakarin - Sridan" project.
- SHHP21: Sena HHP 21 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Bangkadi Phase 4" project.

- SHHP22: Sena HHP 22 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Flexi Sathon - Charoen Nakhon" project.
- SHHP23: Sena HHP 23 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Flexi Taopoon" project.
- SHHP24: Sena HHP 24 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 2 project management, namely "SENA Kith Rattanathibet - Bangbuathong and SENA VELA Rattanathibet - Bangbuathong" project.
- SHHP25: Sena HHP 25 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA VELA Wongwaen - Bangbuathong" project.
- SHHP27: Sena HHP 27 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Phahonyothin - Navanakorn" project.
- SHHP34: Sena HHP 34 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "FLEXI Ramkhamhaeng 189" project.
- SHHP35: Sena HHP 35 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Sridan station" project.
- SHHP36: Sena HHP 36 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith MRT - Phetkasem" project.
- SHHP37: Sena HHP 37 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu

Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely namely "COZI BTS Saphanmai" project.

SENA H15: Sena Development H15 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Sena Kith Phaholyothin-Navanakorn" project.

SENA H17: Sena Development H17 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Sena Vela Sukhumvit - Bangpu" project.

SENA H20: Sena Development H20 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Bangna km. 29" project.

SENA H26: Sena Development H26 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Sena Kith Thapharak Bang Bo 2" project.

SENA H27: Sena Development H27 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Flexi Samrong" project.

HGL: Charoen Nakhon Land Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Flexi Charoennakorn 70" project.



SENX: Sen X Public Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 49.72% of the paid-up capital as of December 31, 2023.

SPZ: Sampeng 2 Plaza Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2023.

BRR: Baan Ruen Ruen 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENX holding 99.99% of the paid-up capital as of December 31, 2023.

- BPR: Baan Ruen Ruen 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENX holding 99.99% of the paid-up capital as of December 31, 2023.
- BPC: Baan Phutthachad 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2023.
- JSA: J.S.P.Asplus Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2023.
- SJ2: Sena J property 2 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.97% of the paid-up capital as of December 31, 2023.
- JSO: J.S.P Ocean Co., Ltd. (Joint Company) operates real estate development business for sale as a joint venture company by SENX, holding 54.99% of the paid-up capital as of December 31, 2023.
- JST: J.S.P. Zhongtian Co., Ltd. (Joint Company) operates real estate development business for sale as a joint venture company by SENX, holding 54.99% of the paid-up capital as of December 31, 2023.
- SJ1: Sena J Property 1 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SEN-X holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023.
- SJ4: Sena J Property 4 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SEN-X holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023.

SENA and its subsidiaries have five residential development projects, both low-rise and high-rise, including single houses, twin house, townhomes, home office, commercial buildings and condominiums under these following brands:

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group (Monthly personal income)
SENA Park Grand	Single Houses		10-15	100,000 Baht / Month
SENA Grand Home	Single Houses		6-12	80,000 Baht / Month

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group (Monthly personal income)
SENA Park Ville	Single Houses and Twin Houses		6-12	80,000 Baht / Month
SENA Ville	Single Houses and Twin Houses		6-12	80,000 Baht / Month
PITI	Condominium		5-10	80,000 – 400,000 Baht / Month
Niche Pride	Condominium		3-8	60,000 – 140,000 Baht / Month
Sena Village	Twin house and Townhome		4-6	40,000 – 70,000 Baht / Month
Pattaya Villa	Single House		4-6	40,000 – 70,000 Baht /Month
Niche Mono	Condominium		2-5	60,000-140,000 Baht / Month
Sena Vela	Townhome		2-5	35,000-45,000 Baht / Month
Sena Viva	Townhome		2-5	35,000-45,000 Baht / Month
Flexi	Condominium		1.5-2.5	25,000-45,000 Baht / Month
Cozi	Condominium		1-2	20,000-25,000 Baht / Month
ECOTOWN	Condominium		0.99	15,000-25,000 Baht / Month
Sena KITH	Condominium		0.99	15,000-25,000 Baht / Month

Source: SENA

SENA and its subsidiaries have a policy of project development under SENA's own investment and management, which will be the one-stop project development operator. Starting from choosing to invest in land Project planning, design, contractor hiring And SENA's sales management and the subsidiary will own ownership of the title deed at the project location. And will focus on the development of quality housing projects in potential locations in Bangkok and surrounding provinces and in the public utility line by setting a price level, which is the selling price that is competitive.

SENA and its subsidiaries have a policy of selling low-rise projects. There will be a completed model house for customers to consider before making a purchase.

As of December 31, 2023, SENA and its subsidiaries collectively have a total of 66 projects under development. These projects are categorized into 15 horizontal projects of SENA, 11 vertical projects of

SENA, 32 vertical projects of joint venture companies, and 8 horizontal projects of joint venture companies.
(Details can be found in the table displaying ongoing real estate development projects for sale.)

Rental and service businesses include:

- TSR : The Service Residence Co., Ltd. (Direct subsidiary) providing apartment services, utilities and providing corporate management services which the Company has held 99.99% of the paid-up capital as of December 31, 2023. TSR has apartment projects for rent under its management namely "SENA House Paholyothin 30" located on Paholyothin Road, Soi 30, and the project "SENA House Lamlookka Klong 2" at Lamlookka Klong 2, Pathumthani province.
- ETS : Eastern Sena Development Co., Ltd. (Direct subsidiary) has operated the rental and service of golf course. The Company holds 99.99% of the paid-up capital as of December 31, 2023. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.
- SMS : Sena Management Service Co., Ltd. (Direct subsidiary) Service business Real Estate Management & Trading. The Company holds 99.99% of the paid-up capital. As of December 31, 2023.
- SNGM : SN Group Marketing Co., Ltd. (Indirect subsidiary) SMS subsidiary, run a service business Sell office supplies and rent movable property. The Company holds 99.97% of the paid-up capital. As of December 31, 2023.
- SID : Sena Idea Co., Ltd. (Direct subsidiary) Service business advertising media and consultant about management. The Company holds 99.97% of the paid-up capital. As of December 31, 2023.
- MTB : Metrobox Co., Ltd. (Direct subsidiary) Conduct a business of buying, selling and renting real estate. The Company holds 99.99% of the paid-up capital. As of December 31, 2023.
- SMB : Sena Metrobox Co., Ltd. (Direct subsidiary) has operated business as usual as a commercial bank, with the Company holding 99.99% of the paid-up capital as of December 31, 2023.
- TKN : TK Nawakij Co., Ltd. (Direct subsidiary) has operated construction business. The Company holds 99.99%, of the paid-up capital as of December 31, 2023.
- VMS : Victory Management Service Co., Ltd. (Indirect subsidiary) has operated business management and/or services Project Management. an indirect subsidiary held by SEN-X holds 99.99% of the paid-up capital as of December 31, 2023.
- ELR : Elite Residence Co., Ltd. (Indirect subsidiary) subsidiary of VMS, Business management and/or services Project Management, SEN-X holds 76.0% of the paid-up capital as of December 31, 2023.
- ACRM : ACR Management Co., Ltd. (Indirect subsidiary) has operated business management of juristic persons and/or providing services Project Management an indirect subsidiary held by SEN-X holding 81.00% of the paid-up capital as of December 31, 2023.

- SJH: S.J. Healthcare Co., Ltd. (Indirect subsidiary) small hospital business an indirect subsidiary held by SEN-X holding 99.99% of the paid-up capital as of December 31, 2022.
- SXD : Sen X Digital Co., Ltd. (Indirect subsidiary) has operated application system development business Digital computer systems and computer programs, an indirect subsidiary held by SEN-X holds 99.99% of the paid-up capital as of December 31, 2023.
- ACR : Acute Realty Co., Ltd. (Indirect subsidiary) acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. SENX holds 76.0% of the paid-up capital as of December 31, 2023.
- ASP : Aspiration One Co., Ltd. (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15.0% of the paid-up capital as of December 31, 2023. The objective of this company is to operate office building project.
- TSA: TSA Design Co., Ltd. (Joint Venture) operates design and drawing business as a consultant and provide architectural advice It is a joint venture company in which SENA holds 49.0% of the paid-up capital as of December 31, 2023.

SENA and its subsidiaries have a policy to invest in real estate development projects for rent in a variety of forms, including residential apartments for rent. warehouse for rent A small community mall style shopping center for rent and a golf course which is a recurring income business for SENA and its subsidiaries. SENA's executives will consider the suitability of the location of each project before deciding on a project development model to maximize the use of space and meet the needs of customers in that location Currently SENA and its subsidiaries have implemented 5 real estate development projects for rent, details as follows:

- Apartment for rent both monthly and daily. There are 2 projects are Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 155 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms are under TSR's management. As of December 31 2023, the occupancy rate of Sena House Paholyothin 30 was 67%. (Only for monthly rentals)
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Skhumvit Soi 50. As of December 31, 2023, the occupancy rate was 88%.
- Sena Fest Project, is a community mall near Charoennakorn Road, Bangkok. The rental area is about 8,931 sqm. As of December 31, 2023, with the rental agreements for more than 62% of the total area.
- Pattaya Country Club is a golf course and hotel project, located at near Pattaya city, Chonburi Province. SENA plans to develop a house and condo project in the further

Solar Business include:

- SGE : Sena Green Energy Co., Ltd. (Direct subsidiary) operate a fully integrated solar energy business It includes both solar farms and solar rooftops, the company holds 99.99% of the paid-up capital. As of December 31, 2023.
- SSE : Sena Solar Energy Co., Ltd. (Indirect subsidiary) has operated Solar business, With SGE holding 51.0% of the paid-up capital as of December 31, 2023 (other shareholders 49.0%), it operates a business selling equipment and solar panels.
- MSL : Max Solar Co., Ltd. (Indirect subsidiary) has operated engages in the engineering, procurement and construction (EPC) on solar energy. by having SSE holding 99.99%, of the paid-up capital as of December 31, 2023.
- SGE1,SGE2: Sena Green Energy 1 Co., Ltd. (Indirect subsidiary) has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations . SGE Holds 98.0%, of the paid-up capital as of December 31, 2022.
- SGE17 : Sena Green Energy 17 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.99 percent of the paid-up capital as of December 31, 2023.
- SGE18 : Sena Green Energy 18 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE. holding 99.99 percent of the paid-up capital as of December 31, 2023.
- SGE19 : Sena Green Energy 19 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE. holding 99.99 percent of the paid-up capital as of December 31, 2023.
- SGE20 : Sena Green Energy 20 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.
- SGE22 : Sena Green Energy 22 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.
- SGE23 : Sena Green Energy 23 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.
- SGE24 : Sena Green Energy 24 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.

- STS : Sena Techno Solution Co., Ltd. (Indirect subsidiary) has operated solar business with SGE holding 59.99% percent of the paid-up capital as of December 31, 2023.
- SSS : Sena Shizen Solar energy Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 59.98 percent of the paid-up capital as of December 31, 2023.
- B.grim : B Grimm SENA Solar Power Co., Ltd. (Joint Company) has operated solar business by joint venture between Sena Green Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49.0% of the paid-up capital as of December 31, 2023. This company has also invested in SLW and TPS which has run on solar farm business.
- SLW : Solarwa Co., Ltd. (Subsidiary of a joint venture) has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2023.
- TPS : TPS Commercial Co., Ltd. (Subsidiary of a joint venture) has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2023.

SENA has the opportunity in the solar power business which has a good direction, coupled with the support from the government sector as well as helping to protect the environment, categorize into 3 types as follows:

- **Sales of electricity from solar energy:** Currently the Group operates 2 projects 1) Solar Loft Warehouse, Sukhumvit 50, with a capacity of 0.75 MW. Under the operation of SGE1, electricity sales to the Electricity Generating Authority of Thailand for 25 years commenced commercial operation in June 2015. 2) Solar Farms in Saraburi and Nakhon Pathom Province with total capacity of 46.5 MWp under the operation of TPS and SLW. Electricity sales to the Provincial Electricity Authority for a period of 25 years commenced commercial operation in December 2015
- **Installation investment business And sell solar power in the form of Private PPA,** with Sena Techno Solution Company Limited as an investor and sell electricity from solar energy which hires Eight Solar Co., Ltd. to install and distribute solar panel equipment. There are currently 17 places with a total of 1,350.99 kWp. In 2022, there are 2 additional projects, namely Bangchak gas station Phase 2 and Champ Mechanical Factory Project
- **Business to install and sell equipment and solar panels.** Under the operation of Eight Solar Co., Ltd. to serve customers of all types, such as large industrial plants, commercial buildings, shopping centers and residential homes. The service is covered; 1. Consultation on installation of solar power system. For energy saving or the electricity itself. 2. Solar Power System Design to be

appropriate to the needs in household or Organization 3. Provide system components with professional installation team. 4. Installing solar power systems on both roofs and on-ground installations. 5. Coordinate government service, submitting government documents to ask for permission to parallel the electricity 6. After sales service, including Maintenance, check the system of solar cells Including solar panel cleaning services Throughout the contract

The business of planting and restoring forests includes:

SRF: Sena Reforestation Co., Ltd. (Indirect subsidiary) Operating a business related to planting and rehabilitating forests, with SGE holding 99.97% of the paid-up capital as of December 31, 2023.

Electric vehicle distribution business include:

SGA: Sena Green Automotive Co., Ltd. (Indirect subsidiary) Operates as a full-service distributor of NETA brand electric cars with a showroom located on Sukhumvit-On Nut 75, providing sales consulting services EV Charger charging point service, complete after-sales service and paint and body of care repair service center, with SGE holding 40.00% of the paid-up capital as of December 31, 2023.

The business normally operates like a commercial bank include:

JD : Ngern Sod Jaidee Co.,Ltd. (Direct subsidiary) Operating a business providing loans and providing financial services covers housing leasing services for those who wish to own Sena condominiums group to live in but at present, they are still unable or unwilling to apply for a loan from a financial institution. Loan service for purchasing furniture or home decoration equipment for residents of Sena Group. Special interest loan service before borrowing to buy a Sena Group condominium. Housing loan consulting and planning services, etc. with the Company holding 98.99% of the paid-up capital as of December 31, 2023.

SBM: Sin Ban Mongkol Co., Ltd. (Indirect subsidiary) Business with regular transactions similar to Commercial Banking an indirect subsidiary held by JD holding 99.99% of the paid-up capital as of December 31, 2023.

Company Overview

In the year 2017, SENA launched the “Eco Innovation” strategy, which will focus on bringing new technologies and innovations. To develop better products and services to help save energy, save time and optimize what is already doing better. Along with the strategy “Heart and Mind” It was an operation which applied working by idea while service by mind. This was what we always persist in our operation by presenting and public our identity in movie advertising broadcasted to our customers widely. Regarding the business operation, SENA still aims to focus the green business. SENA has started the SENA Solar House project in 2016,

which will install solar panels to all homes and public areas to save money, including being the leading solar energy technology that SENA expand the business into operation in the real estate development business which is the main business of SENA.

In addition, the policy that the government encourages the production of electric cars Which is the target industry of the country and changing the behavior of consumers who are interested in using electric cars instead of cars that use conventional oil Making predictions The demand for electric vehicles or electric vehicles (EV) in the next 5 years will likely continue to grow. Therefore, SENA has a plan to work in accordance with the said matter. By installing a solar cell (EV) charger and / or EV charger under the name of EV ready to support vehicles that use hybrid and plug-in hybrid electric motors (PHEV). Including electric vehicles, battery types (BEV) within SENA's projects Both low rise and condominium at present, there are projects that have started as follows:

The year 2022 is considered a year of major transformations for SENA that will create significant changes in business operations under the strategy "SENA Next", a new dimension towards sustainable growth. To achieve goals and grow strong while reinforcing the Made From Her concept of "Better Details bring greater Comfort" covering 3 main topics, namely

1. Next EXPANSION Expanding customer base to cover all locations
2. Next ERA Seeks partners (Partnership) to expand opportunities in new businesses (New Business)
3. Next LEVEL Strategic alliance making

In 2023, SENA has focused on being a Sustainable Innovation Developer, introducing new product features that cater to environmentally conscious property developers. The emphasis has been on energy efficiency and resident convenience to ensure sustainable growth for SENA's projects. In the past year, projects following the flat concept have been introduced, aligning with the idea of energy-efficient homes. These designs prioritize energy savings for temperature control throughout the seasons through Passive Design principles and increased energy efficiency. Additionally, there is a self-sufficient energy production system using renewable energy sources. Furthermore, SENA has launched the Low Carbon Condo project, incorporating Smart City concepts in various project features (Smart Energy, Smart Mobility, Smart Living, Smart Environment, Smart People). This allows residents to lead a carbon-reduced lifestyle effortlessly, making daily life at SENA feel like planting a tree every day. SENA has plans to deliver zero-energy homes in every unit across all projects and Low Carbon Condos in each project, aiming to establish a real estate development business that contributes to reducing global warming and prioritizes environmental consciousness, in line with SENA's longstanding commitment.

SENA also takes into account the honest business operation. Transparency according to the principles of corporate governance Responsible for society and the environment ready to step towards sustainable business operations Currently, there are the following projects:

Single house/ Twin houses



Sena Grand Home Rangsit - Tiwanon



Sena Grand Home Bangna Km.29



Sena Park Ville Ramindra - Wongwaen



Sena Ville Lamlukka - Klong 6



Sena Ville Borommaratchachonnani
- Sai 5 (Salaya)



Sena Village Rangsit - Tiwanon
(Bangpoon)



Sena Village Ramindra - Km. 9



Pattaya Country Club Home & Residence

Townhome



Sena Village Rangsit - Tiwanon
(Bangpoon)



Sena Vela Theparak - Bangbo



Sena Veva Theparak - Bangbo



Sena Ville Lamlukka - Klong 6



Sena Veva Theparak - Bangbo



Sena Ville Lamlukka - Klong 6



Sena ville Ramindra Km.8



Burapha - Proudtown Bo-win Chonburi



Sena Vela Sukhumvit - Bangpu



Sena Veva Chalongsak - Latkrabang

Commercial building / store



Sena Shophouse Sukhumvit 113



Sena Shophouse Phahonyothin - Khukot



Sena Avenue Bangkadi - Tiwanon



Sena Veva Chalongsak - Latkrabang

Condominium



PITI Sukhumvit 101



Niche Pride Taopoon - Interchange



Niche Mono Rama 9



Niche Mono Itsaraphap



Niche Mono Chaengwattana



Niche Mono Sukhumvit - Puchao



Niche Mono Charoen Nakorn



Niche Mono Sukhumvit - Bearing



Niche Mono Ratchavipha



Niche IT & Pakret Station



Niche ID Rama 2



Niche Mono Ramkhamhaeng



Niche Mono Mega Space Bangna



Niche Mono Peak Bangna



Niche Mono Sukhumvit 50



The KITH Rangsit - Tiwanon



The KITH Plus Phahonyothin Khukot
Phase 2



The KITH Plus Phahonyothin
Khukot



The KITH Lite Bangkadi - Tiwanon



Sena KITH MRT - Bangkae Phase 2



Sena KITH Srinakarin - Sridan



Sena KITH BTS Saphanmai



Sena KITH Chalongsak - Latkrabang



Sena KITH Westgate - Bangbuatong



Sena KITH MRT Bangkae



Sena KITH Theparak - Bangbo



Sena KITH Bangna 29



Flexi Rattan Tibet



Flexi Sathorn - Charoennakorn



ECO Town Rangsit Station (Bangpoo)



Sena KITH Phahonyothin – Nawanakorn
Phase 1



Sena KITH Rangsit – Klong 4



Cozi MRT Phetkasem 48



Flexi Suksawat



Sena KITH Samrong Interchange



Flexi Samrong Interchange



Flexi Riverview - Charoennakorn



Flexi Mega Space Bangna

Source: SENA

In addition, in the year 2023, SENA launched 14 new projects with project value of over 16,547 million baht and invest in real estate development projects with Hankyu Hanshin Properties Corporation Company Limited a major real estate developer in Japan. SENA holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development, strengthen competitiveness, learn technology and management to develop the organization.

Overview of the changes in the year 2023 by SENA launched 14 new projects with project value of over 16,547 million baht as follows.

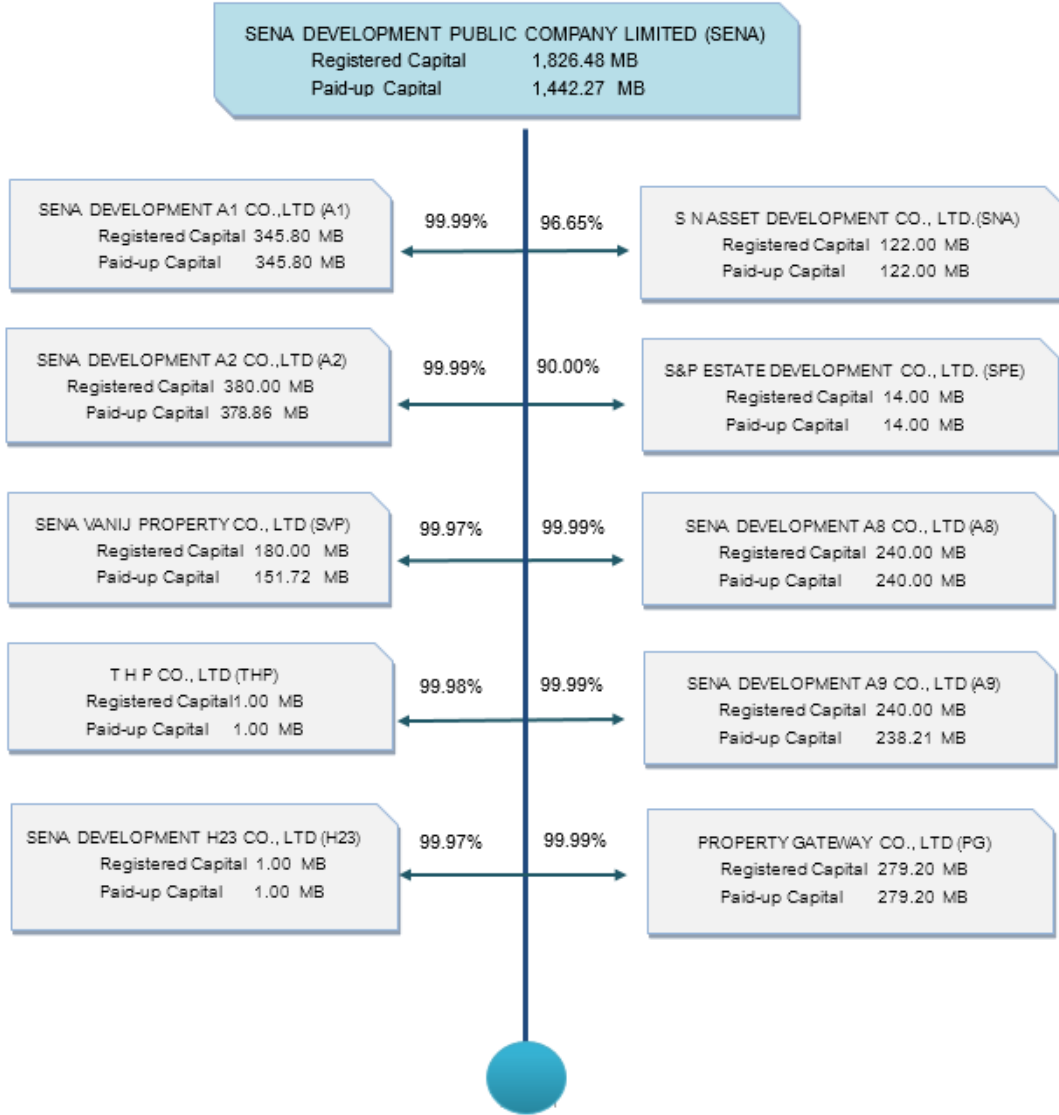
PROJECT		STYLE PROJECT	Project launch day	Project value (Million baht)
1	SENA VILLE RAMINDRA KM.8	Single house and Twin house, 8 units	Mar-2023	59
2	SENA KITH RATTANATHIBET BANGBUATHONG	Condominium, 8-storey, 3 buildings, 756 units	Mar-2023	1,011
3	FLEXI SATHON CHAROENNAKORN PHASE 2	Condominium, 8-storey, 2 buildings, 420 units	May-2023	1,129
4	SENA KITH THEPARAK BANGBO 2 PHASE 2	Condominium, 5-storey, 6 buildings, 324 units	Jun-2023	394
5	SENA VELA RATTANATHIBET BANGBUATHONG	Townhome, 2-storey, 180 units	Jun-2023	810
6	SENA VELA SUKHUMVIT BANGPU	Townhome, 2-storey, 178 units	Aug-2023	954
7	FLEXI MEGA SPACE BANGNA	Condominium, 32-storey, 1 building, 807 units	Aug-2023	2,307
8	SENA KITH SAMRONG INTERCHANGE	Condominium, 8-storey, 2 buildings, 490 units	Sep-2023	892
9	SENA VIVA THEPHARAK BANGBO	Townhome, 2-storey, 245 units	Sep-2023	676
10	SENA VILLAGE BANGNA KM.29	Twin house & Townhome, 2-storey, 352 units	Oct-2023	1,894
11	SENA VELA WONGWAEN BANGBUATHONG	Townhome, 2-storey, 305 units	Oct-2023	1,266
12	FLEXI RIVERVIEW CHAROENNAKORN	Condominium, 33-storey, 1 building, 700 units	Oct-2023	1,916
13	BAAN RUAM TANG FUN 6	Condominium, 19-storey, 1 building, 354 units	Nov-2023	822
14	FLEXI SAMRONG INTERCHANGE	Condominium, 37-storey, 1 building, 917 units	Nov-2023	2,417
Total				16,547

Source: SENA

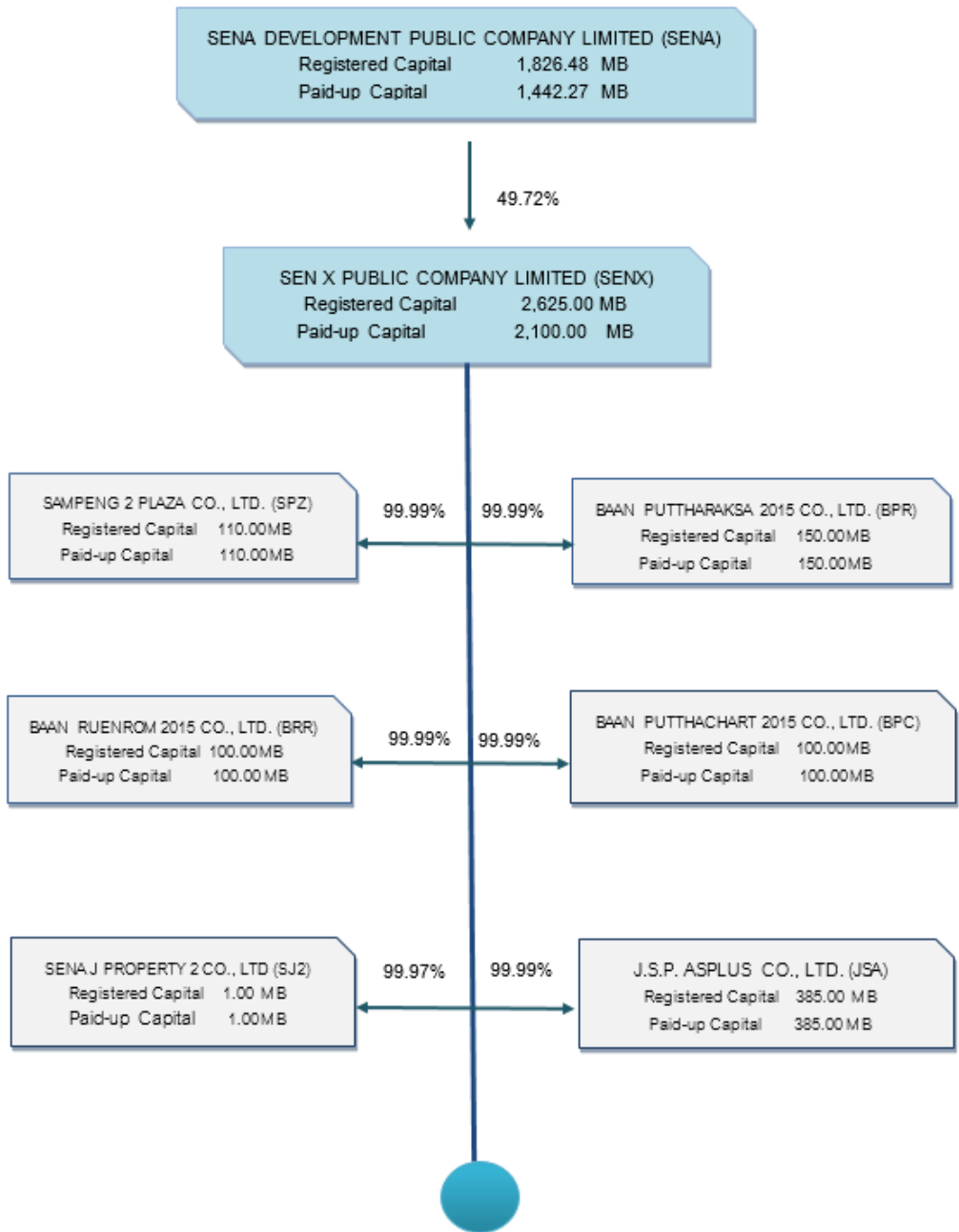
2.3 Shareholding Structure

Shareholding Structure as of December 31, 2023

1. Direct Subsidiary and Indirect Subsidiary (SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (Property Group)

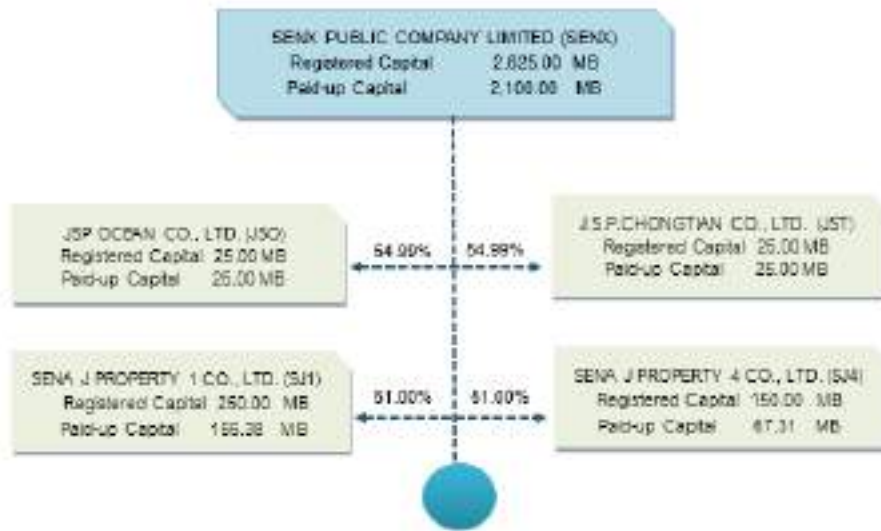


Source: SENA



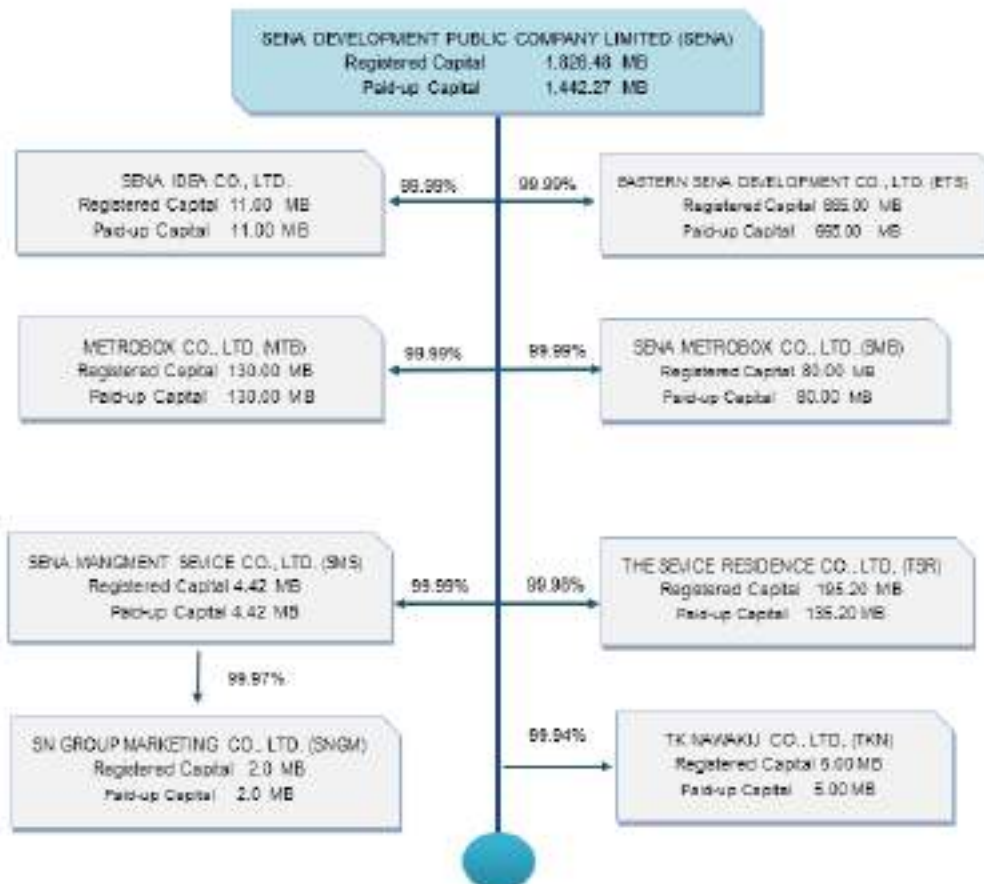
Source: SENA

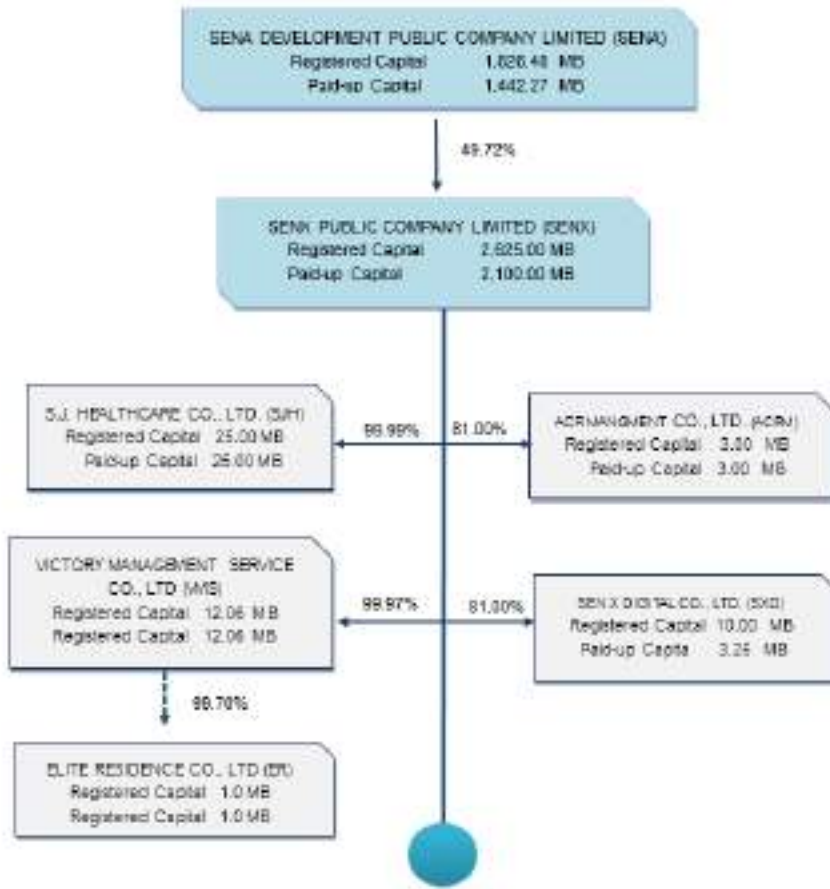
1.1 Joint venture of a direct subsidiary SENA J PROPERTY PUBLIC COMPANY LIMITED



Source: SENA

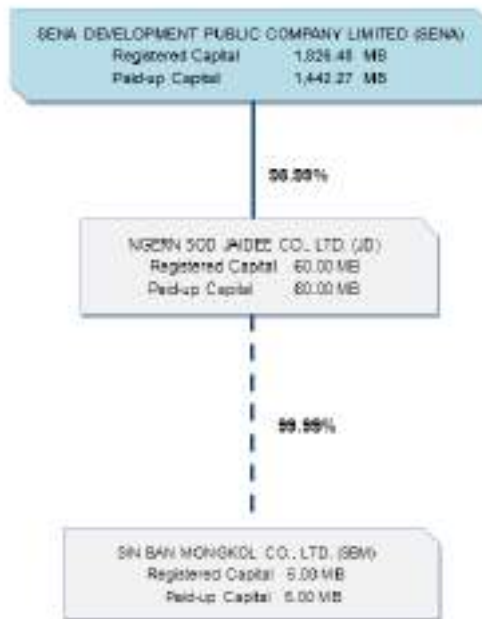
2. Direct and indirect subsidiaries “SENA DEVELOPMENT PUBLIC COMPANY LIMITED” (SENA (Rental and service business group))





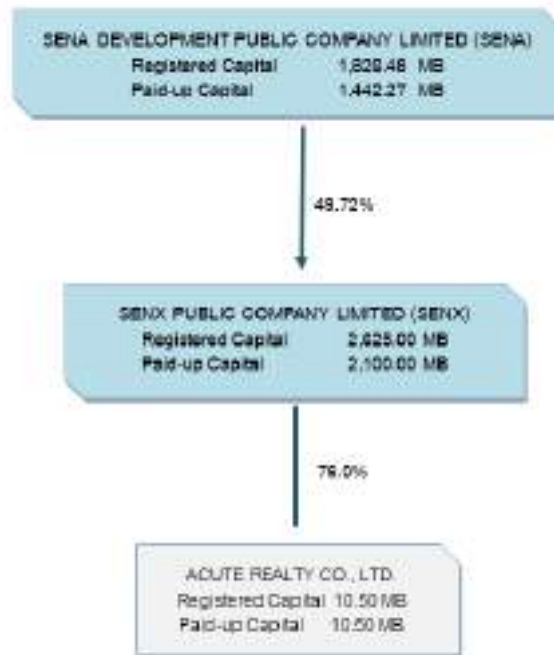
Source: SENA

3. Direct subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (business normally operates like a commercial bank group)



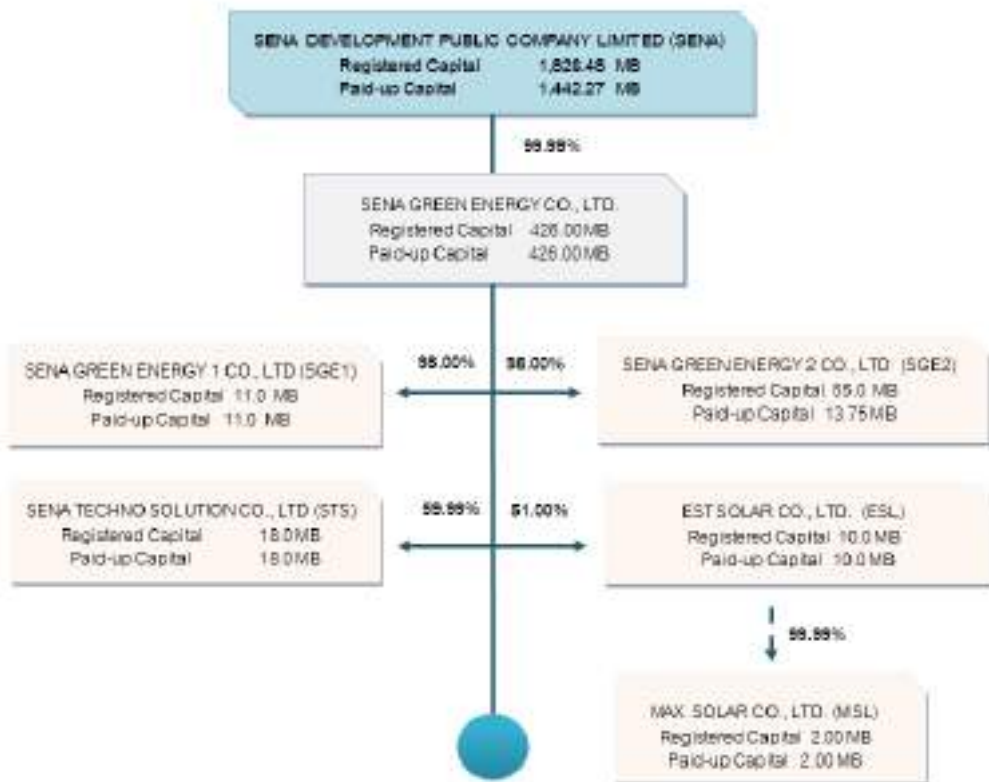
Source: SENA

4. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (Broker)

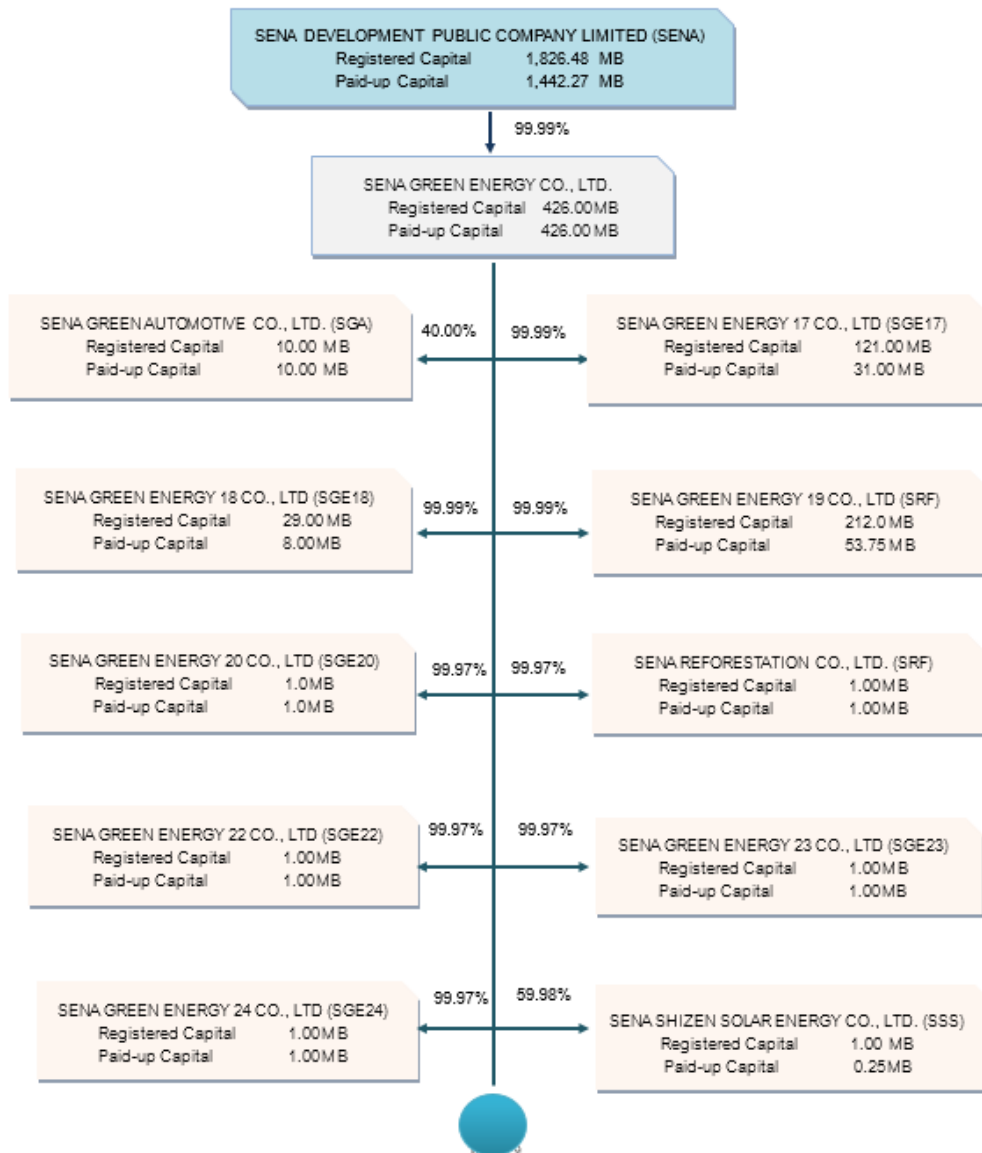


Source: SENA

5. Direct subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (Construction group)

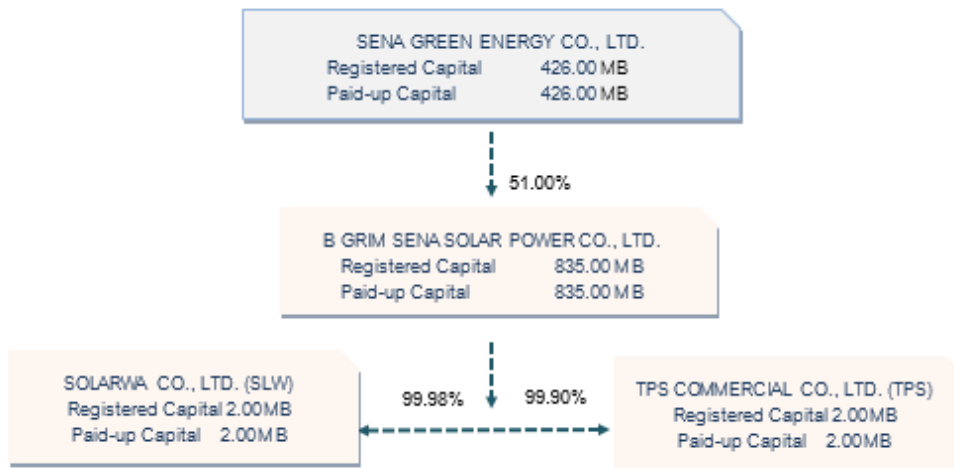


Source: SENA



Source: SENA

5.1 Joint venture SENA SOLAR ENERGY CO., LTD



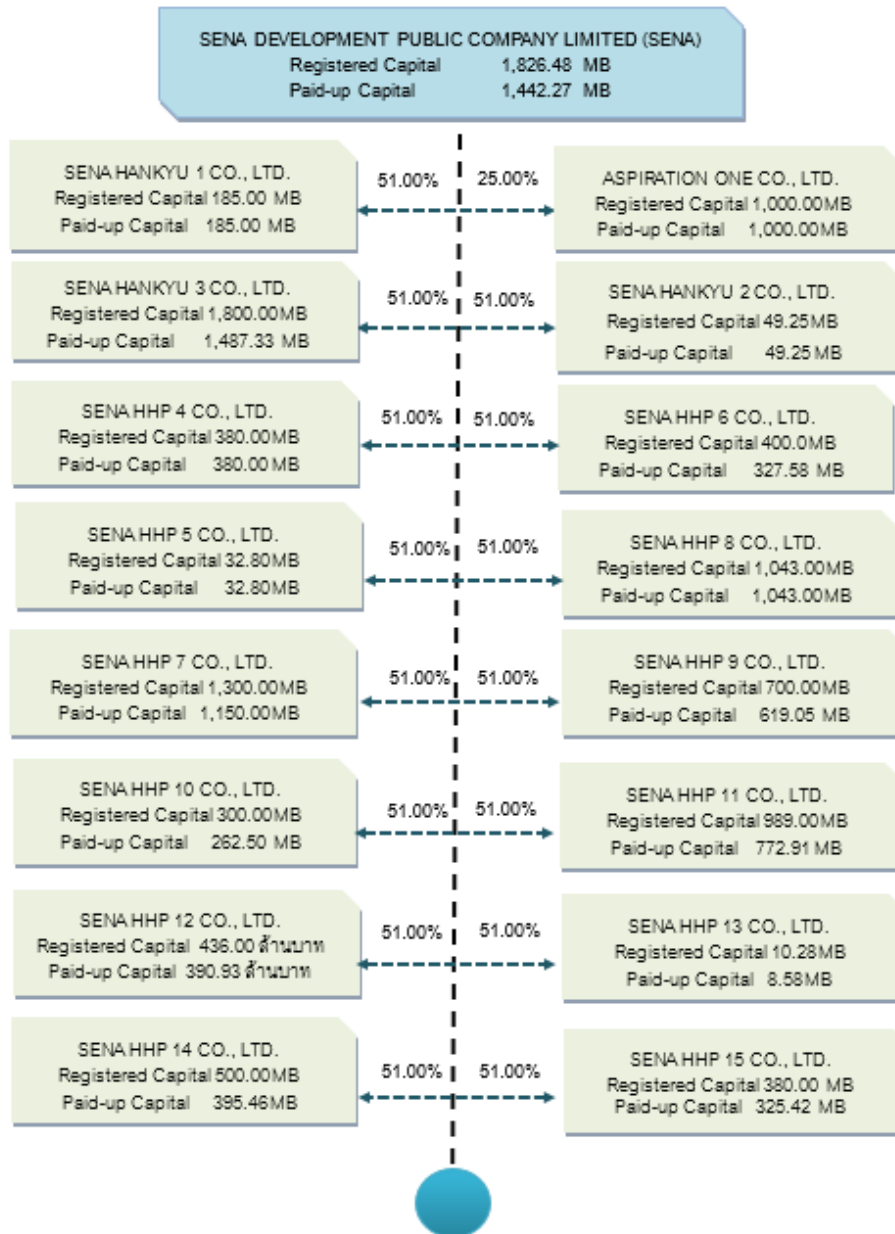
Source: SENA

Remark: Financial statements B GRIM SENA SOLAR POWER CO., LTD. Recognize interest from subsidiaries as follows:

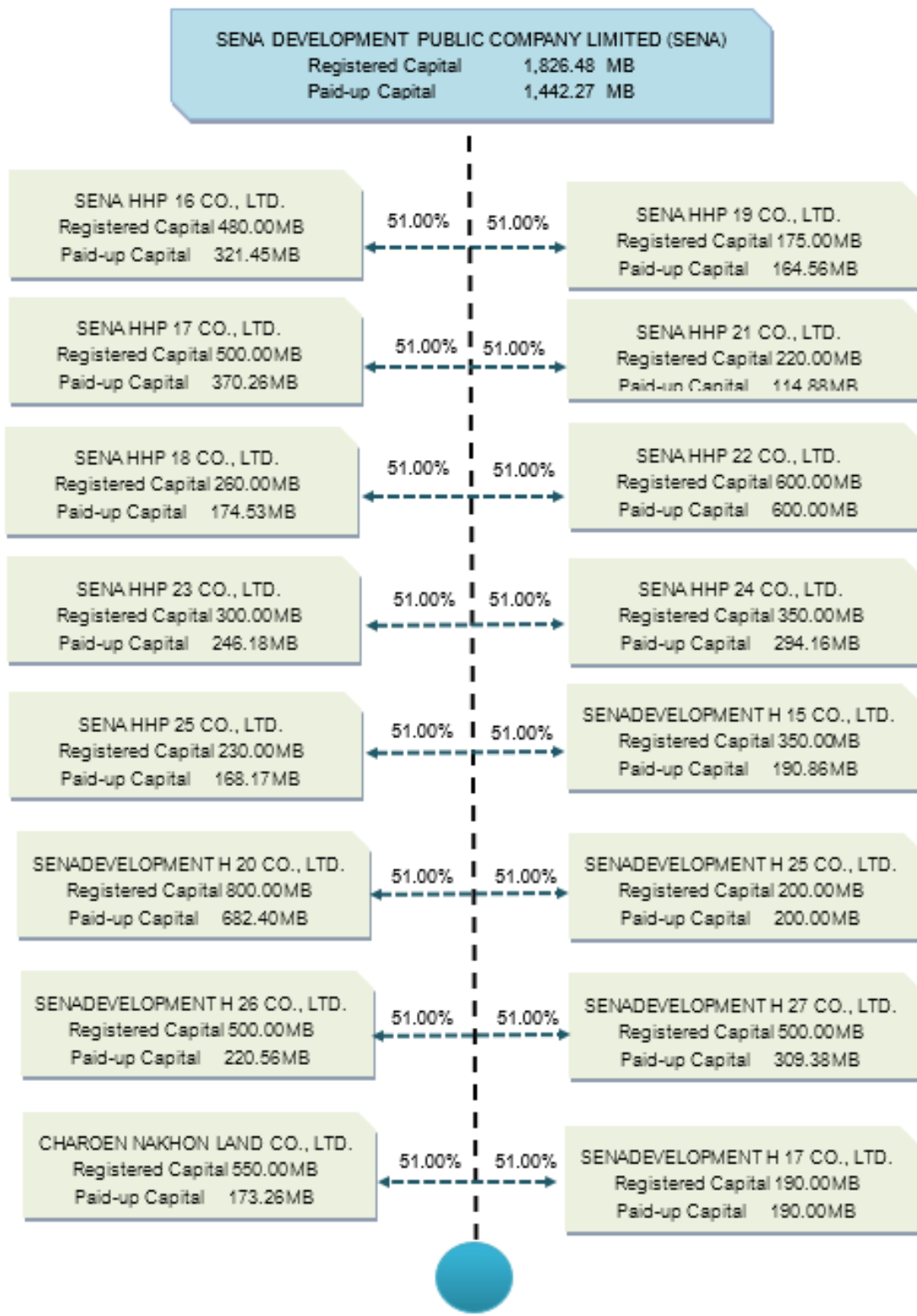
SOLARWA CO., LTD. From the month 1/01/2021-24/03/2021 Recognized 97% equity,25/03/2011 perceived interest 99.99% ,

TPS COMMERCIAL CO., LTD.,From the month of 1/1/2021-27/05/2021 perceived interest 97% and 28/5/2021 perceived interest 99.9%.

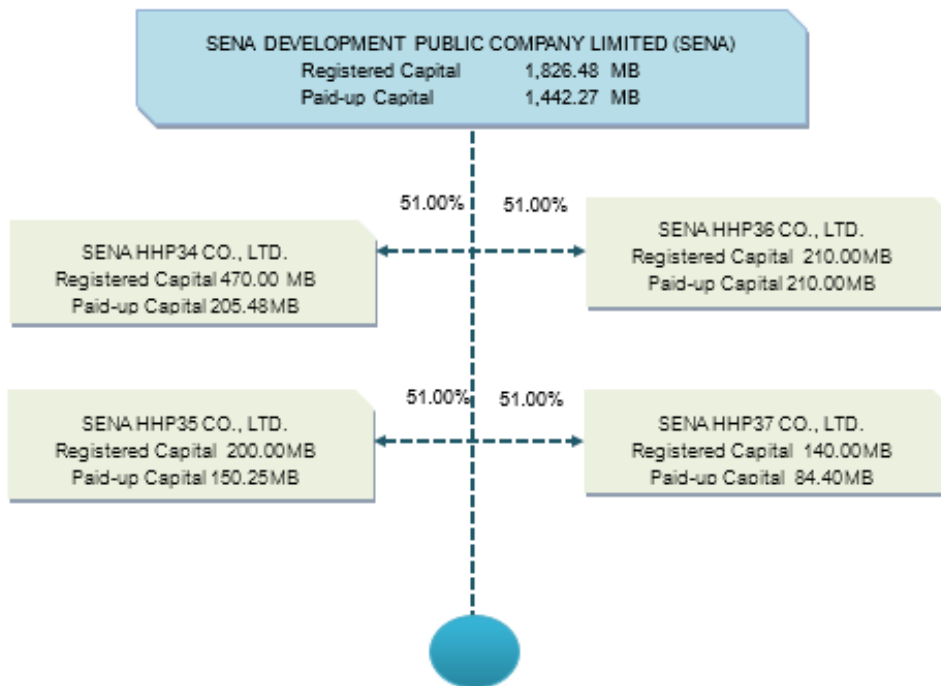
6. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA)



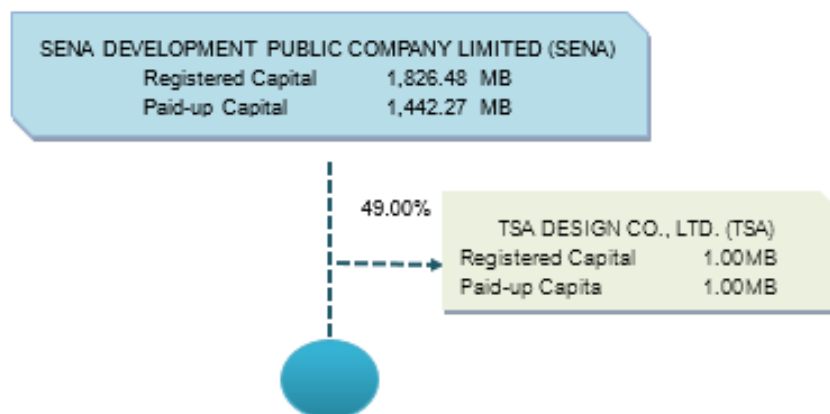
Source: SENA



Source: SENA



7. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (service design)



Source: SENA

Persons who may have conflicts of interest hold more than 10% of shares with voting rights of such companies in subsidiaries or associated companies. explain the reasons:

-None-

Relationship with major shareholder's business group

-None-

2.4 Income Structure

SENA's main income came from property development business for residential development. SENA also has revenue from other businesses, including rental and service income, solar revenue, and other income. The details are shown in the table below:

Revenue Category	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	MB	%	MB	%	MB	%
1. Revenue from sales:						
- Low-rise	762.3	25.1	1,424.5	38.7	1,173.80	32.1
- High-rise	1,359.2	44.7	1,040.3	28.3	935.7	25.6
Total revenue from sales	2,121.5	69.8	2,464.8	67.0	2,109.50	57.6
2. Revenue from rental and services	871.3	28.7	1,170.6	31.9	1,297.28	35.4
3. Revenue from solar	46.1	1.5	40.9	1.1	169.77	4.6
4.					84.63	2.3
Total revenue	3,038.9	100.0	3,676.3	100.0	3,661.18	100.00
4. Other revenues	157.16		523.6		199.3	

3. Shareholders and Board of Directors

3.1 Shareholders

List of the top 10 major shareholders according to the latest shareholder register as of 12 May 2023.

No.	Shareholder's Name	Total Shares	(%)
1	Mr. Theerawat Thanyalakphark	233,765,022	16.21
2	Ms. Kessara Thanyalakpak	202,765,278	14.06
3	Ms. Sriwarat Thanyalakpark	189,892,244	13.17
4	Ms. Umaporn Tanyalakpark	189,793,597	13.16
5	Thai NVDR Company Limited	73,683,549	5.11
6	Mr. Weratep Prapruettipong	41,810,000	2.90
7	Mrs. Supaporn Junseriwittaya	40,400,000	2.80
8	Mrs. Srianong Keeratiwaranont	19,436,300	1.35
9	Mrs. Sutida Upatham	13,895,800	0.96
10	Mr. Apisit Punpruek	12,150,000	0.84
11	Other shareholders	424,680,608	29.45
	Total	1,442,272,398	100.00

Source: SENA

3.2 Relationship with related persons

Relationship with SENA: SENA Development Public Company Limited (SENA) holds 49.72 percent of the total issued shares in SEN-X.

3.3 Board of Directors

List of SENA's Board of Directors, information as of March 8, 2024

Name	Position
1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors / Independent Director
2. Mr. Theerawat Thanyalakpark	Chief Executive Director / Director
3. Dr. Kessara Thanyalakpark	Managing Director / Director
4. Ms. Benyalak Thanyalakpak	Director
5. Mrs. Weraporn Chisiriyasawat	Director
6. Ms. Umaporn Tanyalakpark	Director
7. Prof. Chaiyos Hemarajata	Independent Director / Chairman of the Audit Committee
8. Police General Ajiravit Subarnbhesaj	Independent Director
9. Mr. Kamol Thammanichanond	Independent Director / Audit Committee
10. Mr. Samma Kitsin	Independent Director
11. Mr. Woravit Chailimpamontri	Independent Director / Audit Committee

Source: SENA

4. Summary of Key Components in the Financial Report

4.1 Consolidated statement of financial position

(Unit: million baht)

Lists	December 31, 2021		December 31, 2022		December 31, 2023	
	Million baht	(%)	Million baht	(%)	Million baht	(%)
Assets						
Current assets						
Cash and Cash Equivalents	1,622.34	8.71	2,073.85	8.88	2,449.54	9.61
Restricted bank deposits					3.13	0.01
Trade and Other Current Receivables	293.65	1.58	302.12	1.29	364.39	1.43
Cost of Acquired Contracts	0.89	0.00	1.11	0.00	0.49	0.00
Current contracts assets	96.03	0.52	-	-	-	-
Current Portion of Finance Lease Receivables	1.19	0.01	1.46	0.01	1.84	0.01
Current Portion of loans to customers	0.28	0.00	0.01	0.00	0.24	0.00
Short-term Loans	539.66	2.90	515.13	2.20	258.48	1.01
Inventory	6,357.56	34.14	8,736.01	37.39	9,319.56	36.56
Current tax assets	3.51	0.02	38.71	0.17	61.86	0.24
Other current financial assets	49.50	0.27	39.30	0.17	6.59	0.03
Total current assets	8,964.62	48.15	11,707.71	50.11	12,466.10	48.90
Non-current assets						
Investments in Associates and Joint Ventures	5,479.01	29.43	5,875.51	25.15	6,786.97	26.62
Deposits at Financial Institutions with Commitment	85.06	0.46	148.90	0.64	192.82	0.76
Trade Receivables and Other Non-current Receivables	124.63	0.67	143.67	0.61	104.78	0.41
Financial lease receivables	28.55	0.15	31.73	0.14	32.92	0.13
Financial Lease Receivables to Customers	0.02	0.00	0.49	0.00	0.48	0.00
Investment property	830.16	4.46	1,531.05	6.55	1,809.08	7.10
Property, Plant and equipment	870.99	4.68	1,027.58	4.40	1,003.15	3.94
Right of Use Assets	261.18	1.40	269.59	1.15	226.01	0.89
Goodwill	12.36	0.07	16.21	0.07	16.65	0.07
Other intangible assets	28.18	0.15	35.37	0.15	68.72	0.27
Deferred tax assets	6.53	0.04	83.69	0.36	97.48	0.38
Other Non-current Assets	1,928.74	10.36	2,491.84	10.67	2,686.80	10.54
Total Non-current Assets	9,655.40	51.85	11,655.62	49.89	13,025.85	51.10
Total assets	18,620.02	100.00	23,363.34	100.00	25,491.95	100.00
Liabilities						
Current liabilities						

Lists	December 31, 2021		December 31, 2022		December 31, 2023	
	Million baht	(%)	Million baht	(%)	Million baht	(%)
Short-term Overdrafts and Short-term Loans from Financial Institutions	1,374.64	7.38	3,569.77	15.28	2,334.63	9.16
Trade Payables and Other Current Liabilities	346.70	1.86	548.16	2.35	714.12	2.80
Current contract liabilities	189.35	1.02	45.29	0.19	15.34	0.06
Portion of Long-term Borrowings	2,618.62	14.06	2,613.07	11.18	4,769.34	18.71
Current Portion of Lease Liabilities	10.93	0.06	17.58	0.08	17.92	0.07
Short-term Borrowings	-	-	5.43	0.02	24.58	0.10
Corporate income tax payable	6.74	0.04	39.67	0.17	11.31	0.04
Current Provisions for Employee Benefits	-	-	0.10	0.00	0.10	0.00
Other non - current provisions	8.54	0.05	3.38	0.01	5.58	0.02
Non - current financial liabilities	-	-	-	-	1.32	0.01
Total current liabilities	4,555.52	24.47	6,842.45	29.29	7,894.25	30.97
Non-current liabilities						
Long-term Borrowings	5,810.42	31.21	5,904.44	25.27	6,640.39	26.05
Lease liabilities	304.47	1.64	332.70	1.42	337.08	1.32
Trade and Other Non-current Payables	69.18	0.37	86.52	0.37	88.20	0.35
Deferred tax liabilities	16.15	0.09	75.52	0.32	72.65	0.28
Non-current Provisions for Employee Benefits	61.71	0.33	73.60	0.32	95.72	0.38
Other Non-current Provisions	0.25	0.00	36.94	0.16	29.29	0.11
Other Non-current Liabilities	-	-	58.41	0.25	67.31	0.26
Total non-current liabilities	6,262.18	33.63	6,568.12	28.11	7,330.63	28.76
Total liabilities	10,817.70	58.10	13,410.57	57.40	15,224.88	59.72
Shareholders' equity:						
Share capital						
Authorized share capital						
Ordinary Shares, Par Value THB 1 per Share	1,459.70	7.84	1,817.55	7.78	1,826.48	7.16
Issued and Paid-up Share Capital						
Ordinary Shares, Par Value THB 1 per Share	1,435.95	7.71	1,442.03	6.17	1,442.27	5.66
Impact from Business Acquisition under Common Control	72.01	0.39	72.01	0.31	0.00	0.00
Share Premium on Ordinary Shares	589.43	3.17	607.60	2.60	608.38	2.39
Retained earning						
Appropriated						

Lists	December 31, 2021		December 31, 2022		December 31, 2023	
	Million baht	(%)	Million baht	(%)	Million baht	(%)
Legal reserve	145.97	0.78	181.75	0.78	182.65	0.72
Share based payment	11.81	0.06	10.55	0.05	0.00	0.00
Unappropriated	5,510.12	29.59	5,909.42	25.29	6,201.49	24.33
Deduction - treasury stock	-	-	-	-	(19.25)	(0.08)
Other Components of Shareholders' Equity						
Excess from Change of Shareholding in Subsidiaries	-	-	(326.52)	(1.40)	(331.46)	(1.30)
Total Shareholders' Equity of Parent	7,765.28	41.70	7,896.86	33.80	8,174.56	32.07
Non – controlling Interests	37.04	0.20	2,055.91	8.80	2,092.52	8.21
Total shareholders' equity	7,802.32	41.90	9,952.76	42.60	10,267.07	40.28
Total liabilities and shareholders' equity	18,620.02	100.00	23,363.34	100.00	25,491.95	100.00

Source: SENA

4.2 Consolidated statement of comprehensive income

(Unit: million baht)

Lists	12-Month Period December 31, 2021		12-Month Period December 31, 2022		12-Month Period December 31, 2023	
	Million baht	(%)	Million baht	(%)	Million baht	(%)
Revenue						
Revenue from sales	2,121.48	66.38	2,464.80	58.68	2,109.50	54.64
Revenue from rental and services	871.28	27.26	1,171.11	27.88	1,297.28	33.60
Revenue from solar business	46.16	1.44	40.97	0.98	169.77	4.40
Revenue from sales cars business	-	-	-	-	84.63	2.19
Total revenues	3,038.91	95.08	3,676.88	87.54	3,661.18	94.84
Expense						
Cost of sales	(1,409.58)	(44.10)	(1,694.39)	(40.34)	(1,406.80)	(36.44)
Cost of rental and services	(323.07)	(10.11)	(433.16)	(10.31)	(904.39)	(23.43)
Cost of solar business	(32.58)	(1.02)	(31.12)	(0.74)	(130.43)	(3.38)
Cost of sales of cars business	-	-	-	-	(74.51)	(1.93)
Total costs	(1,765.23)	(55.23)	(2,158.68)	(51.39)	(2,516.14)	(65.18)
Gross profit (loss)	1,273.68	39.85	1,518.21	36.14	1,145.05	29.66
Profit from loss of control in subsidiaries	4.86	0.15	8.41	0.20	14.63	0.38
Gain form acquisition of investment in subsidiaries	0.94	0.03	212.83	5.07	-	-
Other income	113.29	3.54	271.24	6.46	145.68	3.77
Profit (less) before expenses	1,392.77	43.58	2,010.68	47.87	1,305.35	33.81
Cost of distribution	(187.45)	(5.86)	(284.15)	(6.76)	(205.05)	(5.31)

Lists	12-Month Period December 31, 2021		12-Month Period December 31, 2022		12-Month Period December 31, 2023	
	Million baht	(%)	Million baht	(%)	Million baht	(%)
Administrative expenses	(449.72)	(14.07)	(807.08)	(19.21)	(647.75)	(16.78)
Other expenses	(17.76)	(0.56)	(23.66)	(0.56)	(23.25)	(0.60)
Total expenses	(654.92)	(20.49)	(1,114.90)	(26.54)	(876.05)	(22.69)
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	737.85	23.09	895.78	21.33	429.30	11.12
Profit (loss) from measuring the fair value of the instrument.	-	-	(58.41)	(1.39)	(10.22)	(0.26)
Finance revenue	38.07	1.19	31.08	0.74	39.00	1.01
Finance costs	(239.27)	(7.49)	(315.60)	(7.51)	(505.95)	(13.11)
Share of profit (loss) of associates and joint ventures	335.01	10.48	320.22	7.62	512.17	13.27
(Gain from sequeisition of investment in associates)	489.37	15.31	-	-	-	-
Profit (loss) before Income tax expenses	1,361.03	42.58	873.08	20.79	464.30	12.03
Tax income (expense)	(112.26)	(3.51)	(59.87)	(1.43)	(21.57)	(0.56)
Profit (loss) for the years	1,248.77	39.07	813.22	19.36	442.73	11.47

Source: SENA

4.3 Consolidated cash flow statement

(Unit: million baht)

COMPONENTS	12-Month Period December 31, 2021	12-Month Period December 31, 2022	12-Month Period December 31, 2023
Net cash generated from (used in) operating activities	(1,585.27)	926.66	(635.59)
Net cash generated from (used in) investing activities	401.00	(831.43)	9.49
Net cash generated from (used in) financing activities	(158.93)	(90.69)	998.10
Net increase (decrease) in cash and cash equivalents	(1,343.21)	4.53	372.00
Cash and cash equivalents at the beginning of the period	2,995.70	1,622.34	2,073.85
Net increase (decrease) in cash and cash equivalents from the sale or loss of control in subsidiaries	(30.15)	446.97	3.69
Cash and cash equivalents at the end of the period	1,622.34	2,073.85	2,449.54

Source: SENA

4.4 Financial ratio

COMPONENTS	Unit	12-Month Period December 31, 2021	12-Month Period December 31, 2022	12-Month Period December 31, 2023
Liquidity Ratios				
Current Ratio	Times	1.97	1.71	1.58
Quick Ratio	Times	0.43	0.35	0.36
Cash Ratio	Times	(0.35)	0.17	(0.1)
Accounts Receivable Turnover	Times	189.93	183.82	98.95
Days Sales Outstanding	Days	1.92	1.99	3.69
Inventory Turnover	Times	0.29	0.29	0.28
Days Inventory Outstanding	Days	1,264.13	1,273.07	1,309.60
Accounts Payable Turnover	Times	3.5	4.82	3.99
Days Payable Outstanding	Days	104.18	75.65	91.56
Cash Cycle	Days	1,161.87	1,199.41	1,221.74
Profitability Ratio				
Gross Profit Margin	%	41.91	41.28	31.28
Operating Profit Margin	%	25.53	24.28	11.73
Other Profit Margin	%	4.92	11.87	4.15
Cash Return on Profit	%	(204.31)	106.69	(148.05)
Net Profit Margin	%	39.07	19.48	11.59
Return on Equity	%	16.68	10.38	5.51
Efficiency Ratio				
Return on Assets	%	6.83	3.87	1.81
Return on Fixed Assets	%	64.32	28.7	11.48
Asset Turnover	Times	0.17	0.2	0.16
Financial Policy Analysis Ratios				
Debt-to-Equity Ratio	Times	1.39	1.35	1.48
Interest Coverage Ratio (Cash Basis)	Times	(1.99)	1.75	0
Debt Service Coverage Ratio	Times	(0.19)	0.08	(0.05)
Dividend Payout Ratio	%	40	40	40

Source: SENA

Remark: 1/ Not less than 40 percent of the net profit from the financial statements of the business operations, after deducting taxes and legal reserves, and other reserves (if any) (subject to additional conditions).

5. Management Discussion and Analysis

5.1 Operating results and profitability

2021

In 2021, SENA had total revenue of 3,038.9 million baht, a decrease of 1,049.2 million baht or 25.7% compared to the same period of the previous year. with total income 4,088.1 million baht If comparing only the

horizontal Revenue decreased slightly, equal to 13.40 million baht, or 1.7 percent, and condo revenues decreased by 753.8 million baht or 35.7% compared to the previous year.

In 2021, the main income from the sale of housing classified by business brand is 454 units of “Brand Niche” valued at 855.1 million baht and “Brand Kit” of 479 units worth 504.0 million baht. Sale of houses and townhouses of 157 units, valued at 762.3 million baht, the main income from the Sena Ville Lam Luk Ka Klong 6 project, the Sena Park Ville Wongwaen-Ramintra project. Sena Ville Borommaratchachonnani Sai 5 Project Senaviva Petchkasem-Phutthamonthon Sai 7, a total of 32 projects that recognized home and condo revenue in 2021.

In 2021, SENA and its subsidiaries have income from rental and service fees of 871.3 million baht, consisting of rental income and apartment services of 9.6 million baht, corporate management income of 47.2 million baht, warehouse rental business of 23.3 million baht, computer revenue Community Mall Sena Fest 57.8 million baht, golf course revenue 48.8 million baht and project management income 569.8 million baht, revenue from renting solar equipment 2.7 million baht, commission income 13.1 million baht, revenue from Contractors 98.9 million baht, a decrease of 260.5 million baht or 23.0% compared to the previous year’s income of 1,131.8 million baht because some project management is due according to the contract.

In 2021, SENA’s revenue from the solar group was 46.2 million baht, a decrease of 21.4 million baht or 31.7% compared to the previous year’s income of 67.6 million baht.

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. In 2021, SENA’s total sales cost equaled 1,765.2 million baht which equaled 58.1 percent.

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. In 2021, SENA’s sales cost amounted to 1,409.6 million baht which equaled 66.4 percent of the revenue from selling housing, respectively, which can be seen that SENA able to manage the cost of housing sales at a similar rate throughout.

Rent and service cost in 2021 amounted to 323.0 million baht which equaled 37.1 percent

The sales cost for solar energy businesses in 2021 equaled 32.6 million baht which equaled 70.6 percent. Cost of sales in 2021 decreased from year 2020, 12.2 million, accounting for 27.2%. Cost of sales decreased due to 2021, SENA recognized revenue from solar business decreased. As a result, the cost of sales decreased in proportion to the sales as well.

In 2021, sales and administrative expenses amounted to 654.9 million baht or 20.5 percent of total revenue. For 2021, sales and administrative expenses decreased by THB 101 million baht or 13.4% compared with the previous year. For sales expenses, In 2021, sales expenses decreased by THB 40.1 million due to the careful preparation of the project launch plan, which resulted in lower advertising expenses in line with the situation. Administrative expenses decreased by 57.7 million baht from 2020, following SENA’s policy of

preparing a plan to cope with the economic slowdown under the "SENA Zero COVID" measure by adjusting the plan to reduce sales and service expenses.

Net profit in 2021 increased by 137.4 million baht or 12.4% compared to the same period last year. From management planning to cope with the situation of the epidemic of COVID-19 by reducing sales and administrative expenses together with receiving profit sharing from investments with joint venture companies and profit bargaining for the purchase of investments in subsidiaries and associated companies.

2022

In 2022, SENA and its subsidiaries had a total revenue of 4,200.4 million baht, an increase of 1,004.3 million baht or 31.4% compared to the same period last year with an amount equal to 3,196.1 million baht.

In 2022, SENA recognized revenue from ownership transfers in the amount of 2,464.8 million baht, consisting of the transfer of ownership of condominiums in the amount of 1,040.3 million baht and horizontal in the amount of 1,424.5 million baht or a proportion of condominiums. and horizontal at the rate of 42.0% and 58.0%, respectively, an increase of 16.2% compared to the same period last year of 2,121.5 million baht.

Revenue from ownership transfer from 3 condominium brands with a total value of 1,040.3 million baht, including 4 projects of "Senakitt" brand, with a total value of 297.1 million baht, namely 1) Kith Lam Luk Ka Klong 2 2) Kith Light Bangkadi Phase 2 3) Kith Plus Rangsit-Tiwanon 4) Sena Kith Phetkasem Phutthamonthon Sai 7 3 buildings "Brand Niche" totaling 7 projects worth 447.7 million baht including 1) Niche ID Rama 1 Phase 2 2) Niche Ratchavipha Building B 3) Sena Kitt MRT Bang Khae Phase 1 4) Niche ID Serithai 5) Niche ID Pak Kret Station 6) Niche Pride Thonglor-Phetchaburi and 7) Niche Mono Sukhumvit Pu Chao "Flexi brand", a total of 1 project, worth 72.0 million baht, namely Flexi Rattanathibet and the income from the transfer of ownership of condominium projects of the SENA-J group that SENA acquired shares in March. 2023 is a total value of 223.5 million baht.

Revenue from the transfer of ownership of horizontal projects of 28 projects with a total value of 1,424.5 million baht, consisting of 13 projects from SENA group, with a total value of 1,017.6 million baht, and from the group of projects from SENA-J, 15 projects with a total value of 406.9 million baht.

For the year 2022, SENA and its subsidiaries had rental and service revenue of 1,170.6 million baht, consisting of rental and service income of apartment 13.3 million Baht, corporate management income of 54.5 million Baht, warehouse rental business of 29.2 million baht. Community Mall Sena Fest 70.5 million Baht, golf course income 82.5 million Baht, project management income 889.5 million Baht, solar equipment rental revenue 3.6 million baht, commission revenue 11.9 million baht, Contractor 2.4 revenue from hire-purchase of real estate Started operating in 2022 as a personal loan service business for the purchase of houses and condominiums. so that all customers can have a place to live more easily, amounting to 0.8 million baht.

Rental and service revenue increased by 299.3 million baht or 34.4% compared to the same period last year with revenue of 871.3 million baht, mainly due to an increase in revenue from all business groups except

for the decrease in revenue from construction projects only one project left because SENA. There is a new business restructuring.

In 2022, SENA and its subsidiaries had revenue from solar group equal to 41.0 million baht, a decrease of 5.2 million baht or 11.2% compared to the same period last year with an income of 46.2 million baht.

SENA has other income for the year 2022 equal to 523.6 million baht consisting of: Project management revenue 4.0 million baht Revenue from related parties 10.2 million baht Revenue from contract termination and other revenue 188.9 million baht Interest revenue 31.08 million baht Loss from impairment of assets reversal 21.7 million baht Profit Sale of land in the amount of 52.6 million baht, profit arising from the change in investment proportion resulting in the loss of control in a subsidiary in the amount of 8.4 million baht, and a gain from the bargain purchase of investment in SENAJ to become a subsidiary in the amount of 212.8 million baht.

Other revenue in 2022 increased by 366.4 million baht or 233.14% compared to the same period last year when the income was 157.2 million baht. Secondary to the purchase price of investment in a subsidiary and arising from the gain from the change in control proportion in a subsidiary.

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2022, SENA's total sales cost equaled 2,158.7 million baht, which equaled 58.7 percent of total sales and service cost.

SENA has selling and administrative expenses for the year 2022 equal to 1,114.9 million baht or 26.5 percent of total revenue. Selling and administrative expenses increased by 460.0 million baht or representing 70.2 percent compared to the same period last year. The main reason was the investment in SENAJ to further expand the business Causing all expenses to increase in 2022 and the expenses of newly established companies to support business expansion plans in business restructuring in the SENA group of companies. arising from consulting expenses.

2023

In 2023, SENA and its subsidiaries had a total revenue of THB 3,860.5 million, a decrease of THB 339.9 million or 8.10% compared to the same period of the previous year, which had a total revenue of THB 4,200.4 million..

In the year 2023, SENA recognized revenue from rights transfer amounting to THB 2,109.5 million, comprising the transfer of condominium rights totaling THB 935.7 million and land rights totaling THB 1,173.8 million. This translates to a proportion of condominium rights and land rights at 44.3 percent and 55.7 percent, respectively. This represents a decrease of 14.4 percent compared to the corresponding period in the previous year, where the total was THB 2,109.5 million.

For the year 2023, SENA and its subsidiaries generated revenue from leasing and services totaling THB 1,297.3 million. This includes revenue from apartment leasing and services at THB 15.6 million, revenue from corporate management at THB 151.0 million, warehouse leasing business at THB 29.0 million, commission

revenue from SENA Mall. Sena Fest, THB 73.0 million, golf course revenue THB 118.8 million, and revenue from project management THB 880.4 million. Additionally, there was revenue from solar equipment leasing at THB 5.2 million, and brokerage revenue at THB 5.2 million, among others.

In the year 2023, SENA and its subsidiaries had revenue from the clean energy business amounting to THB 254.4 million, representing an increase of THB 213.4 million. This marks a growth of 47.5 percent compared to the corresponding period in the previous year. This increase is attributed to SENA recognizing revenue from Solar EPC projects and the electric vehicle sales business introduced by SENA in the fourth quarter of 2023.

SENA had other income for the year 2023 amounting to 199.3 million Baht, consisting of:

1. Profit generated from the sale of investments in two subsidiaries for restructuring the new business groups transferred to the SEN-X Management Group, totaling THB 14 million.
2. Interest income amounting to THB 39 million.
3. Other income from all business groups totaling THB 146 million. This represents a decrease of 46 percent or THB 126 million compared to the same period in the previous year. This reduction is attributed to the significant other income in 2022, mainly arising from special accounting adjustments, totaling THB 229 million. These adjustments include:
 1. Profit from negotiating the purchase price of SENX, amounting to THB 212 million.
 2. Profit from relinquishing control in a subsidiary, totaling THB 8 million.
 3. Profit from land sales, amounting to THB 53 million and decreased fair value loss from transferred assets, totaling THB 22 million.

Total selling costs include the costs of residential sales, costs of apartment rental projects, costs of selling Community Malls, costs of selling golf course businesses, and costs of manufacturing and distributing solar energy. In the year 2023, SENA had total selling costs amounting to THB 2,516.1 million, representing 68.7 percent of the total revenue from sales and services.

SENA's selling and administrative expenses for the years 2023 and 2022 amounted to THB 876.1 million and THB 1,114.9 million, representing 22.7% and 26.54% of total revenue, respectively. The expenses decreased by THB 238.8 million or 21.4% compared to the corresponding period of the previous year. The main reason for the decrease is attributed to the fact that in the 2022 fiscal year, SEN-X Co., Ltd., a subsidiary, incurred expenses for only nine months, and there were adjustments in personnel management expenses to align with the expanded business operations.

5.2 Overview of operating results and financial position

5.2.1 Total Assets

2021

At the end of 2021, SENA's total assets amounted to THB 18,620.0 million, with the following significant asset details:

At the end of 2021, SENA had inventory worth THB 6,357.3 million. This includes land used for project development, land development costs, club land and buildings, public utility costs, construction costs, management costs, borrowing costs, expenses for government contacts, and other expenses. The net amount is shown after deducting remaining inventory transferred as selling costs and depreciation.

The inventory increased during 2021 due to ongoing projects such as SENA Park Ville Ram Inthra Phase 1-3, SENA KITH Bangpu Phase 1-3, SENA KITH Bangplee, SENA Ville Ramindra Km.8, SENA Echo Town Rangsit Station and SENA projects acquired through subsidiary investments.

At the end of 2021, SENA had undeveloped land valued at THB 2,536 million. SENA categorized the land awaiting development as inventory on the financial statements, with THB 607.2 million as part of inventory and THB 1,928.8 million as non-current assets.

There was an increase of THB 152.3 million in land awaiting development during 2021 due to land acquisitions, specifically, land at Km.9 Ramindra and land in Bangpoon. The details of the land awaiting development are separated by project.

At the end of 2021 SENA had land, buildings, and equipment worth THB 871.0 million. During 2021, there was a decrease of THB 90.0 million in land, buildings, and equipment.

At the end of 2021, SENA had real estate for investment valued at THB 830.1 million. There was a slight increase in real estate for investment during 2021.

In 2021, SENA recognized lease assets according to Accounting Standard No. 16, amounting to THB 261.2 million. Lease assets increased by THB 214.8 million in 2564 due to renewals of certain lease agreements scheduled for this year.

2022

At the end of 2022, SENA's total assets amounted to THB 23,363.3 million, with the following significant asset details:

Inventory at the end of 2022 was THB 8,376.0 million. This includes land used for project development, land development costs, club land and buildings, public utility costs, construction costs, management costs, borrowing costs, expenses for government contacts, and other expenses. The net amount is shown after deducting remaining inventory transferred as selling costs and depreciation.

The inventory increased in 2022 due to ongoing projects initiated during the year, such as SENA Park Ville Ramindra Phase 2, SENA Flexi Rattanathibet, SENA KITH Bangpu Phase 1-3, SENA KITH Rangsit Phase 4, SENA Echo Town Rangsit Station, and projects acquired through subsidiary investments.

At the end of 2022, undeveloped land amounted to THB 2,836.4 million. SENA categorized the land awaiting development as inventory on the financial statements, with THB 360.8 million as part of inventory and THB 2,491.8 million as non-current assets.

There was an increase of THB 300.4 million in land awaiting development during 2022, mainly due to land development for projects, including land at Km.9 Ramindra Phase 2, land in Lamlukka Khlong 4, and land acquired through subsidiary investments.

At the end of 2022, SENA had land, buildings, and equipment worth THB 1,027.6 million. During 2022, there was an increase of THB 156.6 million in land, buildings, and equipment.

At the end of 2022, SENA had real estate for investment valued at THB 1,531.1 million. There was an increase of THB 700.9 million in real estate for investment, attributed to SENA's acquisition of SENA-J shares and subsidiary purchases of warehouses in Chachoengsao province.

In 2023, SENA recognized lease assets according to Accounting Standard No. 16, amounting to THB 269.6 million.

2023

At the end of the year 2023, SENA had total assets amounting to THB 25,492.0 million. The details of significant assets are as follows:

As of the end of 2023, SENA had inventory worth THB 9,319.6 million. The inventory in the main financial statements mainly comprises land used for projects, land development costs, club lands and buildings, infrastructure costs, construction costs, management expenses, borrowing costs, expenses related to government contracts, and other expenses. The net amount is shown after deducting the remaining inventory, which is transferred to the cost of sales and the provision for obsolescence.

In 2023, there was an increase in inventory due to ongoing projects initiated during the year. These projects include SENA Park Ville Ramindra Phase 2, Flexi Rattanathibet, SENA Kit Chat Bangpu Phase 1-3, SENA KITH Rangsit Klong 4, SENA Echo Town Rangsit Station, and acquisitions of investments in subsidiaries.

At the end of the year 2023, SENA had undeveloped land valued at THB 2,825.2 million. In 2023, SENA categorized the undeveloped land as inventory in the financial statements, with a value of THB 165.1 million, and non-current assets with a value of THB 2,686.8 million.

At the end of the year 2023, SENA had land, buildings, and equipment valued at THB 1,003.2 million. In 2023, the value of land, buildings, and equipment decreased by THB 24.4 million.

At the end of the year 2023, SENA had investment properties valued at THB 1,809.1 million. The investment properties increased by THB 278.0 million, mainly due to a subsidiary purchasing land for additional warehouse space, amounting to THB 276 million.

In 2022, SENA recognized lease agreements as right-of-use assets under accounting standard No. 16, with a value of THB 226.0 million.

5.2.2 Total Liabilities

2021

At the end of 2021, SENA's total liabilities amounted to THB 10,817.7 million, comprising current liabilities of THB 4,555.5 million and non-current liabilities of THB 6,262.2 million. The increase in liabilities from 2020 was THB 58.0 million.

In 2021, SENA issued promissory notes amounting to 5 instruments, totaling THB 1,007.6 million. These notes were due between March and December 2022, with interest rates ranging from 2.00% to 4.00% per annum. The purpose of these notes was to serve as a source of funds for SENA's operations.

Additionally, subsidiaries issued 3 promissory notes in 2021, totaling THB 367 million. These notes, with interest rates between 2.00% and 4.00% per annum, were due from March to December 2022 and served as a funding source for the subsidiaries' operations.

2022

At the end of 2022, SENA's total liabilities amounted to THB 13,410.6 million, comprising current liabilities of THB 6,842.4 million and non-current liabilities of THB 6,568.1 million.

In 2022, SENA issued 5 promissory notes, totaling THB 2,061.19 million. These notes were due from January 2023 to November 2023, with interest rates ranging from 3.15% to 4.525% per annum. The purpose of these notes was to serve as a source of funds for SENA's operations.

2023

At the end of the year 2023, SENA had total liabilities amounting to THB 15,224.9 million. This comprises current liabilities of THB 7,894.2 million and non-current liabilities of THB 7,330.6 million.

5.2.3 Shareholders' Equity

2021

The equity portion of SENA and its subsidiaries at the end of 2021 amounted to THB 7,765.3 million. The increase in the equity portion is primarily attributed to the accumulated profits.

From 2019 to 2021, SENA maintained a debt-to-equity ratio of 1.3, 1.5, and 1.4, respectively. This demonstrates SENA's effective management in maintaining a proportionate debt-to-equity ratio.

2022

The equity portion of SENA and its subsidiaries at the end of 2022 amounted to THB 7,896.9 million. The increase in the equity portion is primarily attributed to the accumulated profits, including the issuance of additional entitlement certificates for executives and employees. Additionally, during this period, SENA distributed dividends amounting to THB 487.1 million.

From 2020 to 2022, SENA maintained a debt-to-equity ratio of 1.5, 1.4, and 1.4, respectively. This demonstrates the SENA's effective management in maintaining a proportionate debt-to-equity ratio.

2023

The equity portion of SENA and its subsidiaries at the end of 2023 amounted to THB 8,174.6 million. The increase in the equity portion is primarily attributed to the accumulated profits, including the increase in the number of warrants issued to executives and employees.

From 2021 to 2023, SENA maintained a debt-to-equity ratio of 1.4, 1.4, and 1.5, respectively. This demonstrates SENA's effective management in maintaining a proportionate debt-to-equity ratio.

5.2.4 Cash Flow Statement

2021

At the end of 2021, SENA had current assets in the financial statements totaling THB 8,964.6 million, with current liabilities in the financial statements amounting to THB 4,555.5 million. The current ratio for the year 2021 was 2.0, indicating a healthy liquidity position. This liquidity strength provides flexibility for SENA to invest in new projects and manage debt effectively. SENA maintains financial discipline to mitigate excessive financial risks, ensuring sustainable growth in line with planned objectives.

In terms of the average inventory turnover period for the year 2021, SENA achieved an average turnover period of 1,264.1 days. The consistent improvement in the average inventory turnover period SENA's ongoing development of various residential projects during the years 2020-2021.

2022

At the end of 2022, SENA's total current assets in the financial statements amounted to THB 11,707.7 million, with current liabilities in the financial statements totaling THB 6,842.5 million. The current ratio for the year 2022 was 1.7, indicating a favorable liquidity position. This liquidity strength allows SENA to invest in new projects and maintain effective debt management. SENA continues to uphold financial discipline to mitigate excessive financial risks while sustaining planned revenue growth.

Regarding the average inventory turnover period for the year 2022, SENA achieved an average turnover period of 1,273.1 days. The consistent improvement in the average inventory turnover period reflects SENA's ongoing development of various residential projects during the year 2022, positioning itself for further growth in 2023.

2023

As of the end of 2022, SENA's total current assets in the financial statements amounted to THB 12,466.1 million, with current liabilities in the financial statements totaling THB 7,894.2 million. The current ratio for the year 2023 was 1.6, indicating a favorable liquidity position. This liquidity strength allows SENA to invest in new projects and maintain effective debt management. SENA continues to uphold financial discipline to mitigate excessive financial risks while sustaining planned revenue growth.

Regarding the average inventory turnover period for the year 2023, SENA achieved an average turnover

period of 1,309.6 days. The consistent improvement in the average inventory turnover period reflects SENA's ongoing development of various residential projects during the year 2566, positioning itself for further growth in 2023.

5.3 Dividend policy

SENA and its subsidiaries have a policy to pay dividends at least at 40% of net profit after corporate income tax of each year of the consolidated financial statements. The dividend payment would take into consideration the following factors, e.g. results of operation and financial status of SENA, liquidity of SENA, business expansion and other factors related to SENA management. Such dividend payment must be approved by the Board of Directors or the shareholders' meeting (as the case may be).

Details of Dividend Pay	2020	2021	2022
Net Profit (Baht)			
(Major shareholders' equity)	1,119,417,780 ^{1/}	760,101,180 ^{1/}	739,998,240 ^{2/}
Net Profit/Share (Baht)	0.79	0.5310	0.5131
Number of shares Dividend Payment per share	1,423,727,420	1,437,700,550	1,442,272,398
(Baht: share)	0.314066	0.211477	0.205288
Total Dividend Payment (Baht)	447,768,730	304,040,600.22	296,000,449.00
Dividend Payment Ratio (%)	40.00	40.00	40.00

Source: SENA

Remark:

1. In 2020, earnings per share from the financial statements
2. In 2021, earnings per share from the financial statements, excluding gains from acquisitions, were lower than fair value.
3. In 2022, earnings per share from the financial statements, excluding gains from acquisitions, were lower than fair value.

6. Marketing and Competition

6.1 Overview of Real Estate in 2022 and Trends in 2023

In the year 2023, Thailand's Gross Domestic Product (GDP) grew by approximately 1.8-1.9 percent, compared to the growth of 2.5-2.6 percent in 2565 and 1.5-1.6 percent in 2564. The global economy, on average, experienced a growth of around 3.1 percent in 2566, while the ASEAN group of countries grew by 4.5 percent. Thus, Thailand's economy in 2566 is considered to have grown less than many other countries, with key factors being negative contributions from government spending and investment. However, the Ministry of Finance forecasts a recovery in the Thai economy in 2567, expecting a growth of approximately 2.8 percent. This recovery is supported by the expansion of exports of goods and services and the anticipated positive performance of private sector consumption.

In the year 2023, the general inflation rate (Headline Inflation) averaged around 1.2 percent throughout the year. This is a notable decrease from the inflation rate in 2565, which was at a high level of 6.1 percent, and similar to the rate in 2564, which stood at 1.2 percent. During the last three months of 2023, the general inflation rate remained negative for consecutive quarters, primarily due to the decline in prices of energy-related goods such as fuel and electricity, following the government's energy policy. Additionally, prices of meat, fresh vegetables, and food components consistently decreased. The Office of Trade Policy and Strategy forecasts that in the year 2024, the general inflation rate is expected to remain low within the range of -0.3 to 1.7 percent.

After the conclusion of the COVID-19 situation, the number of foreign tourists entering Thailand increased significantly. In 2022, there were 11.1 million tourists, and this number rose to 28.2 million in 2023. The Ministry of Tourism and Sports anticipates a further increase to 33.5 million in 2567.

In the real estate sector, the total amount of housing loans, including new and second-hand residential properties, provided by financial institutions to the general public in 2023 was approximately THB 678.35 billion. This represented a decrease of 2.8 percent compared to the total of THB 698.072 billion in 2022 but remained higher than the totals of THB 612.070 billion in 2021, THB 612.080 billion in 2020 and THB 640.260 billion in 2019. Despite the decrease, the housing loan statistics reached a peak of around THB 702,000 billion in 2019. The new housing loan amount for the general public in 2023 showed a high growth rate of 14.1 percent, attributed to the economic recovery from the impact of the COVID-19 pandemic.

The amount of new housing loans provided to the general public started relatively low in the first quarter of 2023, approximately THB 152.82 billion, and gradually increased to THB 160.36 billion in the second quarter. The cumulative total for the first half of the year reached approximately THB 313.18 billion. In the latter half of the year, as the situation improved, new housing loans continued to rise, reaching THB 187.7 billion in the third quarter and THB 177.47 billion in the fourth quarter. The cumulative total for the second half of the year was THB 365.17 billion, showing an increase of 16.6 percent compared to the first half. This reflected an improved real estate market in the latter half of the year following the general election, even though the overall annual figures remained slightly negative.

State-owned banks continued to provide a significant proportion of housing loans to support government policies aimed at assisting individuals with low to medium incomes. The two main state-owned banks held an approximately 40 percent market share of the entire housing loan market. State-owned banks continued to play a crucial role, as specialized financial institutions focused on responding to government policies supporting housing projects for low and medium-income individuals, such as the "Million Homes" project through the Government Housing Bank.

The outstanding value of housing loans for the general public at the end of 2023 was approximately THB 4,950.2 trillion, increasing by 4.4 percent compared to the end of 2022, where the outstanding balance was about THB 4,741.1 trillion. The growth rate of outstanding loans slightly decreased from 5.3 percent in 2022,

comparing the year-end 2564 balance of around THB 4,501.5 trillion and the year-end 2020 balance of about THB 4,255 trillion.

The debt service ratio (DSR), which represents the proportion of debt to income, has averaged around 30 percent for Thai households since 2019. However, it increased beyond 30 percent after the COVID-19 pandemic due to households taking loans to compensate for lost income. Currently, Thailand's household debt stands at 90.9 percent of GDP, remaining high and impacting spending behaviors. A survey conducted in the first half of 2023 revealed a decrease in the number of indebted households to 48.5 percent, but the debt amount increased by THB 208,000 per household. Despite an average income increase of 7.9 percent for low-income groups, expenses rose by a higher rate of 12.7 percent.

Household debt has affected the purchasing power for residential properties, especially considering that residential loans constitute only about one-third of total household debt. This indicates that household borrowing in Thailand is primarily for other consumption purposes, such as credit cards, car loans, and various personal loans, making it challenging for individuals with high debt burdens to qualify for housing loans.

Global interest rates increased in 2023, impacting the overall financial costs for both businesses and consumers seeking housing. However, there is a trend of policy interest rates stabilizing in the country in early 2024, with a possibility of rate reductions in the latter half of the year. The policy interest rate at the end of 2023 was 2.50 percent, compared to 1.25 percent at the end of 2022, 0.50 percent at the end of 2021, and 1.25 percent at the end of 2020.

The research center AREA reported that, in the overall picture, the number of newly opened residential units in the Bangkok Metropolitan Region in 2023 was approximately 101,540 units from around 462 projects, with a total project value of approximately THB 559.7 billion. This comprised around 51,650 condominium units and 48,650 allocated house units, including 19,700 single houses, 11,230 townhouses, and 21,170 townhomes. Most project launches occurred in the latter half of the year, waiting for favorable market conditions and after the general election in May.

Comparatively, in 2022, there were approximately 107,090 units from around 420 projects, with a total project value of around THB 472.47 billion. This included about 53,780 condominium units and 53,310 allocated house units, comprising 16,550 single houses, 8,190 townhouses, and 27,900 townhomes. Looking back, in the condominium market, the number of new units launched in 2565 was close to the combined figures for 2563 and 2564, totaling 29,800 and 21,500 units, respectively. As for allocated houses, approximately 36,500 units were launched in 2565, and about 25,100 units were launched in 2564, both higher than the 2563 figures.

In 2023, around 84,630 units were sold, with a total sales value of approximately THB 393.63 billion. This included about 49,250 condominium units with a total value of around THB 176.73 billion, 10,840 single houses with a total value of approximately THB 130.74 billion, 4,590 twin houses with a total value of around THB 23.85

billion, and 19,210 townhouses with a total value of approximately THB 58.21 billion. The remaining sales were for commercial-residential buildings and vacant land.

At the end of 2023, there were ongoing projects in Bangkok Metropolitan Region with more than 20 unsold units in each project, totaling around 2,425 projects (almost 3,000 projects if all are considered). The remaining unsold residential units were approximately 233,430, with a total value of around THB 1,176.7 billion. This comprised 84,200 condominium units with a total value of approximately THB 342.62 billion, 43,500 single houses with a total value of around THB 466.07 billion, 24,830 twin houses with a total value of THB 125.35 billion, and 77,310 townhouses with a total value of approximately THB 225 billion. The remaining were commercial-residential buildings and vacant land.

The mass transit rail projects have been gradually operating in full capacity over the past 2-3 years. The Red Line Commuter Train from Rangsit Station through Bang Sue Central Station to Taling Chan Station began service in the third quarter of 2021. The Light Rail Transit (LRT) Yellow Line commenced service in mid-2023, while the Pink Line started service in late 2023. These developments have increased the potential for residential development in the northern, eastern, and western parts of Bangkok, connecting conveniently to various parts of the city and business districts.

Another rail project making progress is the Purple Line South, which has its starting point at Taw Puun Junction. It has significant implications for developing areas in northern Bangkok and Samut Prakan on the left bank of the Chao Phraya River. However, on the right bank, there might be limitations due to passing through government and conservation areas in Bangkok.

Positive factors for the overall economy and the real estate sector include the acceleration of the 2024 fiscal budget disbursement, amounting to THB 3.48 trillion. The budgeting process for the 2024 fiscal year has been significantly delayed, leading to the need for accelerated spending in the remaining months of the budget year.

State measures related to the real estate sector for 2567, following those in 2023, include reducing fees for registering rights and mortgages for residential properties. The transfer fee is reduced to 1 percent or a flat fee of THB 10,000 (from the normal rate of 2 percent, previously reduced to a minimum of 0.01 percent) for new and second-hand residential properties with prices, assessed values, and mortgage amounts not exceeding THB 3 million. The mortgage registration fee is calculated at a rate of 0.01 percent or a flat fee of THB 100 (from the normal rate of 1 percent). These measures are effective only until the end of 2024. Therefore, they might expedite sales and transfers of property rights towards the end of 2024.

For the measures to ease the burden of land and building taxes, there has been significant relief for the public in the first 2-3 years of the enforcement of the relevant royal decree. In the context of the COVID-19 pandemic in 2023, the tax rate was reduced by 15 percent from the normal rate (previously reduced by 90 percent in 2020-2021). As for 2024, it has been confirmed that the tax will be collected at the normal rate without

any reduction, but there will be an extension in the collection period. The Ministry of Finance and the Ministry of Interior may consider reviewing the tax rates in the future.

Regarding land or buildings under development as condominiums or allocated projects, a 90 percent tax reduction is granted for a period not exceeding 3 years from the date of permission for allocation or construction. If left as vacant land without utilization for three consecutive years, it will be subject to the full tax amount. Therefore, developers must plan to acquire land for projects that align with market conditions and development needs, without accumulating excessive land banks.

The Bank of Thailand terminated the relaxation of the Loan-to-Value (LTV) ratio at the end of 2022, leading financial institutions to increase scrutiny in evaluating home loans, especially for second homes.

However, for first-time homebuyers, the LTV criteria are considered lenient. For residences priced below THB 10 million, the LTV for the first home (Contract 1) allows borrowing up to the full collateral value, with an additional 10 percent for home decoration or essential items. The LTV becomes more stringent for second homes (Contract 2), with a maximum of 90 percent if the first contract has been repaid for less than 2 years, or 80 percent if repaid for 2 years or more. For third homes (Contract 3), the LTV is capped at 70 percent.

For loans exceeding THB 10 million for residential considerations, the LTV is similarly structured, with a maximum of 90 percent for the first home, 80 percent for the second home, and 70 percent for the third home.

Current risk factors for the real estate sector include household debt levels affecting purchasing power, rising minimum wage costs, increasing land prices, and expensive financial costs, all contributing to higher business costs for developers. External factors from global political changes, such as the situation in Ukraine, the Middle East, and the U.S. presidential election, may cause fluctuations in the production and pricing of construction materials.

Projects initiated in line with the government's infrastructure development plans have created a labor shortage, particularly in centrally located areas and along mass transit or major roadways. Competition for land purchases by developers has intensified, especially in central locations in Bangkok or areas along mass transit systems or major roads.

The measure to allow visa-free travel between Thailand and China starting from March 1, 2024, is expected to promote travel and potentially increase investments from Chinese nationals in Thai residential properties. However, the proportion of residential purchases by foreign nationals in Thailand, especially in the condominium market, remains relatively low.

Source: SENA

Attachment 5

Summary Information of Sinsubthanya Company Limited

1. Preliminary Information

Company Name	: Sinsubthanya Company Limited
Registered Address:	: 524 Ratchadaphisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok, 10310
Telephone	: -
Fax	: -
Business Type	: Buying and selling of real estate for residential purposes : -
Company Registration Number	: 0105535087377
Website	: -
Registered Capital	: THB 250,000,000
Paid-up Capital	: THB 250,000,000
Number of Paid-up Shares	: Ordinary shares 250,000 shares

2. Business Operations Information

2.1 Company History

Sinsubthanya Company Limited was established on June 9, 1992.

2.2 Nature of Business Operations

SST engages in buying and selling real estate for residential purposes.

2.3 Revenue Structure

Revenue structure categorized by products from 2020 to 2022 as follows:

(Unit: THB million)

Item	2020		2021		2022	
	Revenue	%	Revenue	%	Revenue	%
Revenue from Sales	390.31	97.76	195.02	98.85	3.70	73.08
Interest Income	8.79	2.20	2.27	1.15	1.35	26.68
Other income	0.16	0.04	0.00	0.00	0.01	0.24
Total Revenue	399.27	100.00	197.29	100.00	5.06	100.00

3. Shareholders and Board of Directors

3.1 Shareholders

List of the top 10 major shareholders as of January 15, 2024

No.	Shareholders	No. of Shares	%
1	Ms. Pariyathida Srinonthan	249,999	99.99
2	Mr. Anirut Namthaisong	1	00.00
	Total	250,000	100.00

Source: SST

3.2 Relationship with Related Parties Nature of Relationship

Sinsubthanya is not considered a related party to SEN X according to the definition in the related party disclosure, but since Ms. Pariyathida Srinonthan, who is a director and major shareholder of Sinsubthanya, is the elder sister of Mr. Teerawat Thanylakphan, who is a director and major shareholder of Sena Development Public Company Limited and Sena Development Public Company holds 49.72% shares in SST, Sinsubthanya, as a subsidiary of Sena Development Public Company Limited, must comply with the conflict of interest prevention measures set forth by Sena Development Public Company Limited, which require transactions between Sena Development Public Company Limited or its subsidiaries, including SST, and Sinsubthanya to be treated as transactions with related parties. Therefore, in conducting transactions, SST will adhere to the criteria specified in the related party disclosure.

3.3 Board of Directors

List of SST's board of directors as of January 15, 2024

Name	Position
1 Ms. Pariyathida Srinonthan	Director

Source: SST

4. Summary of Key Financial Statements

4.1 Balance Sheet

(Unit: THB million)

Item	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Assets						
Current Assets						
Cash and Cash Equivalents	4.22	0.76	72.35	11.02	114.31	17.65
Trade and Other Receivables	3.04	0.55	0.01	0.00	0.00	0.00
Short-term Borrowings - Net	-	-	-	-	50.47	7.79
Short-term Investments due within 1 year	-	-	100.00	15.23	-	-
Inventories	1.24	0.22	1.24	0.19	-	-
Other Current Assets - Net	0.24	0.04	0.24	0.04	0.44	0.07
Total Current Assets	8.74	1.57	173.85	26.48	165.22	25.52
Non-current Assets						
Long-term Investments - Net	0.01	0.00	0.01	0.00	0.01	0.00
Investments in Land - Net	547.28	98.24	482.14	73.43	482.14	74.47
Buildings and Equipment - Net	1.05	0.19	0.58	0.09	0.10	0.02
Total Non-current Assets	548.34	98.43	482.72	73.52	482.25	74.48
Total Assets	557.08	100.00	656.57	100.00	647.46	100.00

Item	December 31, 2020		December 31, 2021		December 31, 2022	
	THB million	%	THB million	%	THB million	%
Liabilities						
Current Liabilities						
Accounts Payable	2.09	0.38	2.05	0.31	2.07	0.32
Short-term Loans from Related Parties	25.80	4.63	35.29	5.37	35.80	5.53
Corporate Income Tax Payable	8.05	1.45	10.05	1.53	-	-
Other Current Liabilities	0.01	0.00	0.01	0.00	0.00	0.00
Total Current Liabilities	35.96	6.45	47.38	7.22	37.87	5.85
Total Liabilities	35.96	6.45	47.38	7.22	37.87	5.85
Equity						
Shareholders' Equity						
Registered Capital						
Ordinary Shares 250,000 Shares, Par Value per Share THB 1,000.00	250.00	44.88	250.00	38.08	250.00	38.61
Paid-up Capital						
Ordinary Shares 250,000 Shares, Par Value per Share THB 1,000.00	250.00	44.88	250.00	38.08	250.00	38.61
Fully Paid-up at Par Value per Share						
Accumulated Earnings						
Undistributed	271.12	48.67	359.19	54.71	359.59	55.54
Total Shareholders' Equity	521.12	93.55	609.19	92.78	609.59	94.15
Total Liabilities and Shareholders' Equity	557.08	100.00	656.57	100.00	647.46	100.00

Source: SST

4.2 Profit and Loss Statement

(Unit: THB million)

Item	12-month period December 31, 2020		12-month period December 31, 2021		12-month period December 31, 2022	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from Sales	390.31	97.76	195.02	98.85	3.70	73.08
Interest Income	8.79	2.20	2.27	1.15	1.35	26.68
Other Income	0.16	0.04	0.00	0.00	0.01	0.24
Total Revenue	399.27	100.00	197.29	100.00	5.06	100.00
Expenses						
Cost of Goods Sold	257.26	64.43	83.56	42.35	1.59	31.42
Other Expenses	6.68	1.67	3.16	1.60	2.40	47.44
Total Expenses	263.94	66.11	86.72	43.96	3.99	78.86
Gross Profit (Loss)	135.33	33.89	110.57	56.04	1.07	21.14
Financial Costs	(4.15)	(1.04)	(0.48)	(0.25)	(0.52)	(10.22)

Item	12-month period December 31, 2020		12-month period December 31, 2021		12-month period December 31, 2022	
	THB million	%	THB million	%	THB million	%
Profit (Loss) Before Corporate Income Tax	131.18	32.86	110.09	55.80	0.55	10.91
Corporate Income Tax	(18.32)	(4.59)	(22.03)	(11.16)	(0.15)	(2.88)
Net Profit	112.86	28.27	88.06	44.64	0.41	8.04

Source: SST

4.3 Cash Flow Statement

(Unit: THB million)

Item	12-month period December 31, 2020	12-month period December 31, 2021	12-month period December 31, 2022
Net Cash Flow from (Used in) Operating Activities	335.20	156.87	(9.40)
Net Cash Flow from (Used in) Investing Activities	5.86	(97.73)	51.35
Net Cash Flow from (Used in) Financing Activities	(337.38)	9.00	0.00
Net Increase (Decrease) in Cash and Cash Equivalents	3.68	68.14	41.95
Cash and Cash Equivalents at Beginning of Period	0.54	4.22	72.35
Cash and Cash Equivalents at End of Period	4.22	72.35	114.31

Source: SST

4.4 Important Financial Ratios

Item	Unit	12-month period December 31, 2020	12-month period December 31, 2021	12-month period December 31, 2022
Gross Profit Margin	%	34.09	57.15	57.01
Net Profit Margin	%	28.27	44.64	8.04
Return on Equity	%	21.66	14.46	0.07
Return on Assets	%	20.26	13.41	0.06
Liquidity Ratio	Times	0.24	3.67	4.36
Debt-to-Equity Ratio	Times	0.07	0.08	0.06

Source: SST

5. Explanation and Financial Status and Operating Results Analysis

5.1 Explanation and Financial Status and Operating Results Analysis

5.1.1 Overview of Past Performance

2020

From the operations in the year 2020, SST had a total revenue of THB 399.27 million, comprising sales revenue of THB 390.31 million, interest income of THB 8.79 million, and other income of THB 0.16 million. Total revenue increased from the year 2019 by THB 399.26 million.

2021

From the operations in the year 2021, SST had a total revenue of THB 197.29 million, comprising sales revenue of THB 195.02 million, interest income of THB 2.27 million, and other income of THB 0.002 million. Total revenue decreased from the year 2020 by THB 201.97 million, or a decrease of 50.59 percent.

2022

From the operations in the year 2022, SST had a total revenue of THB 5.06 million, comprising sales revenue of THB 3.7 million, interest income of THB 1.35 million, and other income of THB 0.01 million. Total revenue decreased from the year 2021 by THB 192.23 million, or a decrease of 97.43 percent.

5.1.2 Cost and Expenses

2020

In the year 2020, SST had total expenses of THB 263.94 million, equivalent to 66.11 percent of total revenue. This includes sales costs of THB 257.26 million and administrative expenses of THB 6.68 million. Expenses increased from the year 2019 by THB 262.94 million.

2021

In the year 2021, SST had total expenses of THB 86.72 million, equivalent to 43.96 percent of total revenue. This includes sales costs of THB 83.56 million and administrative expenses of THB 3.16 million. Expenses decreased from the year 2020 by THB 177.22 million or a decrease of 67.14 percent, primarily due to significant decreases in revenue and sales costs.

2022

In the year 2022, SST had total expenses of THB 3.99 million, equivalent to 78.86 percent of total revenue. This includes sales costs of THB 1.59 million and administrative expenses of THB 2.4 million. Expenses decreased from the year 2021 by THB 82.73 million or a decrease of 95.40 percent, primarily due to significant decreases in revenue and sales costs.

5.1.3 Net Profit

2020

In 2020, SST achieved a net profit from operations of THB 112.86 million, equivalent to 28.27 percent of total revenue. This increased from the year 2019 by THB 123.56 million or an increase of 1,154.89 percent when compared to the previous year. This increase was due to significant sales revenue generated by SST in 2020.

2021

In 2021, SST achieved a net profit from operations of THB 88.06 million, equivalent to 44.64 percent of total revenue. This decreased from 2020 by THB 24.80 million or a decrease of 21.97 percent compared to the previous year. This decrease was due to decreased revenue and sales costs incurred by SST, significantly impacting the net profit.

2022

In 2022, SST achieved a net profit from operations of THB 0.41 million, equivalent to 8.04 percent of total revenue. This decreased from 2021 by THB 87.66 million or a decrease of 99.54 percent compared to the previous year. This decrease was due to decreased revenue and sales costs incurred by SST, significantly impacting the net profit.

5.1.4 Assets

2020

As of December 31, 2020, SST had total assets amounting to THB 557.08 million, a decrease of THB 211.73 million or 27.54 percent from December 31, 2019. The main reason for this decrease was the reduction in long-term investments.

2021

As of December 31, 2021, SST had total assets amounting to THB 656.57 million, an increase of THB 99.49 million or 17.86 percent from December 31, 2020. The main reason for this increase was the growth in long-term investments.

2022

As of December 31, 2022, SST had total assets amounting to THB 647.43 million, a decrease of THB 9.11 million or 1.39 percent from December 31, 2021. The main reason for this decrease was the reduction in long-term investments.

5.1.5 Liabilities

2020

As of December 31, 2020, SST had total liabilities of THB 35.96 million, a decrease of THB 324.59 million or 90.03 percent from December 31, 2019. The main reason for this decrease was the reduction in outstanding exchange tickets.

2021

As of December 31, 2021, SST had total liabilities of THB 47.38 million, an increase of THB 11.43 million or 31.78 percent from December 31, 2020. The main reason for this increase was the rise in short-term loans from related parties.

2022

As of December 31, 2022, SST had total liabilities of THB 37.87 million, a decrease of THB 9.51 million or 20.08 percent from December 31, 2021. The main reason for this decrease was the reduction in outstanding corporate income tax payable.

5.1.6 Shareholders' Equity

2020

As of December 31, 2020, SST had shareholders' equity of THB 521.12 million, consisting of registered capital paid up and retained earnings. Shareholders' equity increased by THB 112.86 million or 27.64 percent from the end of 2019 due to the increase in retained earnings.

2021

As of December 31, 2021, SST had shareholders' equity of THB 609.19 million, consisting of registered capital paid up and retained earnings. Shareholders' equity increased by THB 88.06 million or 16.90 percent from the end of 2021 due to the increase in retained earnings.

2022

As of December 31, 2022, SST had shareholders' equity of THB 609.59 million, consisting of registered capital paid up and retained earnings. Shareholders' equity increased by THB 0.41 million or 0.07 percent from the end of 2021 due to the increase in retained earnings.

5.1.7 Liquidity

2020

SST had a net cash flow from operating activities of THB 335.20 million, a net cash flow from investing activities of THB 5.86 million, and a net cash flow used in financing activities of THB (337.38) million.

2021

SST had a net cash flow from operating activities of THB 156.87 million, a net cash flow from investing activities of THB (97.73) million, and a net cash flow used in financing activities of THB 9.00 million.

2022

SST had a net cash flow from operating activities of THB (9.40) million, a net cash flow from investing activities of THB 51.35 million, and a net cash flow used in financing activities of THB 0.00 million.

6. Market Situation and Industry Trends

Overview of the Real Estate Business in 2023 and Trends in 2024

Thailand's Gross Domestic Product (GDP) in 2023 grew by approximately 1.8-1.9 percent compared to 2.5-2.6 percent in 2022 and 1.5-1.6 percent in 2021. However, the global economy's average growth in 2023 was around 3.1 percent, and within the ASEAN group, it was approximately 4.5 percent. Therefore, Thailand's economy in 2023 grew slower than many other countries, primarily due to negative spending and investment by the government, which decreased by 4.6 percent. Nevertheless, the Ministry of Finance predicts a recovery in Thailand's economy in 2024, with an expected growth rate of around 2.8 percent, supported by expanding exports and improved private sector consumption.

Regarding inflation rates, Thailand's headline inflation in 2023 averaged around 1.2 percent for the year, compared to 6.1 percent in 2022 and 1.2 percent in 2021. However, in the last three months of 2023, headline inflation remained negative continuously. Key factors contributing to this were the decline in prices of

energy commodities such as fuel and electricity, following the government's energy policy, as well as continuous reductions in the prices of meat, fresh vegetables, and food components. The Office of Trade Policy and Strategy predicts that headline inflation will remain low in the range of -0.3 to 1.7 percent in 2024.

After the end of the COVID situation, the number of international tourists entering Thailand significantly increased, from 11.1 million in 2022 to 28.2 million in 2023. The Ministry of Tourism and Sports anticipates further growth to 33.5 million in 2024.

In the real estate sector, the total amount of residential loans, including new and second-hand homes, provided to individual consumers by financial institutions in 2023 amounted to approximately THB 678.35 billion, a decrease of 2.8 percent compared to the total of THB 698.072 billion in 2022. However, this figure remained higher than the totals of THB 612.07 billion in 2021, THB 612.08 billion in 2020, and THB 640.26 billion in 2019, respectively. It should be noted that financial institutions once recorded a peak statistic of residential loan disbursement to individual consumers at around THB 702 billion in 2018. The decrease in residential loans released to individual consumers in 2023 compared to 2022 contrasts with the significant growth rate of 14.1 percent in new residential loans, driven by the economic recovery from the COVID-19 pandemic situation.

The amount of new residential loans provided to individual consumers started at a relatively low level of around THB 152.82 billion in the first quarter of 2023 and increased to THB 160.36 billion in the second quarter, totaling approximately THB 313.18 billion for the first half of the year. However, in the latter half of the year, as the situation improved, there was a total of THB 187.7 billion in new residential loans released to individual consumers in the third quarter and THB 177.47 billion in the fourth quarter, reaching a total of THB 365.17 billion for the latter half of the year, representing a 16.6 percent increase over the first half. This reflects an improved residential property market in the latter half of the year following the general election, despite a slight overall negative trend for the year.

State-owned banks continue to provide a significant proportion of loans to support the government's policy of assisting low to middle-income earners. Only two major state-owned banks have a market share of approximately 40 percent of the entire housing loan market. Housing loans from state-owned banks remain a major driving force as specialized financial institutions have a mission to respond to government policies supporting housing loan programs for low and middle-income individuals, such as the million-house project through the Government Housing Bank.

The outstanding value of general public residential loans at the end of 2023 was approximately THB 4.95 trillion, increasing by 4.4 percent compared to the end of 2022, where the outstanding amount was approximately THB 4.741 trillion. The growth rate of outstanding residential loans slightly decreased from the previous year, which had seen a growth rate of 5.3 percent in 2022 compared to 2021. The outstanding amount was approximately THB 4.5015 trillion at the end of 2021 and THB 4.255 trillion at the end of 2020.

The quality of residential loans may deteriorate in the future, as the Debt Service Ratio (DSR) of Thai households has been close to 30 percent on average since 2020, increasing beyond 30 percent after the COVID-19 outbreak due to households borrowing to compensate for lost income.

The household debt situation in Thailand remains high, currently standing at 90.9 percent of GDP, which has been at a high level above 80 percent for approximately 10 years, impacting spending behavior. Data from the Economic and Fiscal Policy Office indicates that from surveys conducted in the first half of 2023, the number of indebted households decreased to 48.5 percent, but the debt value increased to THB 208,000 per household. Despite a 7.9 percent increase in income for all income groups, expenditures increased at a higher rate of 12.7 percent.

Household debt affects the ability to purchase residential properties. It should be noted that residential loans account for only about one-third of total household debt. Unlike in many other countries where residential loans constitute about 40 percent of total household debt, in Thailand, household borrowing serves other consumption purposes, such as credit card debt, car loans, and various personal loans, at a proportion that is too high for households to qualify for home loans due to high debt-to-income ratios.

Global interest rates trended upwards in 2023, leading to increased financial costs for both businesses and consumers seeking to purchase residential properties. However, the interest rate policy trend in the country began to stabilize in early 2024, with the possibility of a reduction in the latter half of the year.

The interest rate policy at the end of 2023 stood at 2.50 percent, compared to 1.25 percent at the end of 2022, 0.50 percent at the end of 2021, and 1.25 percent at the end of 2020.

According to AREA Research, in Bangkok and its surrounding areas, approximately 101,540 new residential units were opened for sale in 2023, from around 462 projects, with a total project value of approximately THB 559.7 billion. This included approximately 51,650 condominium units and 48,650 allocated houses, comprising 19,700 single houses, 11,230 twin houses, and 21,170 townhouses, with the remainder being residential-commercial buildings and vacant land. The majority of new projects in 2023 were launched in the latter half of the year due to continued absorption of existing inventory and the general election in May, causing developers to wait for the right timing.

Comparatively, in 2022, there were approximately 107,090 new residential units opened for sale, with a total project value of around THB 472.47 billion. This included approximately 53,780 condominium units and 53,310 allocated houses, comprising 16,550 single houses, 8,190 twin houses, and 27,900 townhouses, with the remainder being residential-commercial buildings and vacant land.

In 2023, approximately 84,630 units were sold, with a total sales value of around THB 393.63 billion. This included approximately 49,250 condominium units with a total value of approximately THB 176.73 billion, 10,840 single houses with a total value of approximately THB 130.74 billion, 4,590 twin houses with a total value of approximately THB 23.85 billion, and 19,210 townhouses with a total value of approximately THB 58.21 billion, with the remainder being residential-commercial buildings and vacant land.

At the end of 2023, there were still over 20 units available for sale in each of the ongoing projects in Bangkok and its surrounding areas, totaling around 233,430 units from approximately 2,425 projects (almost 3,000 projects if all are counted), with a total value of approximately THB 1.177 trillion. This included approximately 84,200 condominium units with a total value of approximately THB 342.62 billion, 43,500 single houses with a total value of approximately THB 466.07 billion, 24,830 twin houses with a total value of approximately THB 125.35 billion, and 77,310 townhouses with a total value of approximately THB 225 billion, with the remainder being residential-commercial buildings and vacant land.

Mass transit rail projects have gradually commenced full operations over the past 2-3 years. Starting with the MRT Red Line from Rangsit Station through Bang Sue Central Station to Tha Phra Station, which began operations in the third quarter of 2022, the Light Rail Yellow Line commenced operations around mid-2024, and the Pink Line commenced operations towards the end of 2024. These developments have increased the potential for residential development in northern Bangkok, eastern Bangkok, and all the way to western Bangkok, as each line connects to several other mass transit lines, making travel to the city center and various business districts convenient. However, the Orange Line of the mass transit rail system from the Thailand Cultural Centre through Ramkhamhaeng Road to Min Buri may not commence operations until 2025.

Another ongoing mass transit project is the construction of the Purple Line South, which originates from Tao Poon Intersection. This project will significantly enhance the potential of Bangkok and Samut Prakan on the left bank of the Chao Phraya River, especially along the route towards Phra Pradaeng and Kru Nai. However, there may be limitations on the right bank of the Chao Phraya River due to the presence of government areas and conservation zones in Bangkok.

Positive factors for the economy as a whole and for the important real estate sector include accelerating the disbursement of the fiscal year 2024 budget amounting to THB 3.48 trillion. However, the budgeting process for the fiscal year 2024 has been significantly delayed, leading to the need to expedite spending within the remaining timeframe of the fiscal year.

State measures related to the real estate sector for the year 2024, continuing from 2023, include reducing the registration fees and duties for residential properties. The transfer fees are reduced to 1 percent or THB 10,000 per THB million (from the normal rate of 2 percent, previously reduced to a minimum of 0.01 percent) for new residential properties and second-hand residential properties with purchase prices, appraised values, and mortgage amounts not exceeding THB 3 million. Mortgage registration fees are calculated at 0.01 percent or THB 100 per million (from the normal rate of 1 percent), applicable only until the end of 2024. Therefore, this may accelerate property transactions and transfers towards the end of 2024.

Regarding measures to alleviate land and building tax burdens, there have been significant reductions in the first 2-3 years of enforcement of the relevant legislation, especially during the COVID-19 pandemic. In 2023, the rates were reduced by 15 percent of the normal rates (previously reduced by 90 percent in 2020-

2021. In 2024, it was confirmed that the rates would return to normal without reductions, but with an extended collection period. The Ministry of Finance and the Treasury Department may consider reviewing tax collection rates in the future.

For property developers in the midst of developing condominiums or allocated projects, tax reductions of 90 percent are granted for up to 3 years from the date of permission or construction approval. If the land is left vacant without development for 3 consecutive years, the tax burden will be doubled. Therefore, developers must plan land acquisition for projects in line with market conditions and development, without maintaining excessive land banks.

The Bank of Thailand has discontinued easing the loan-to-value ratio (LTV) policy since the end of 2022, leading to stricter scrutiny of residential loans by financial institutions, especially for second home purchases.

However, for first-time homebuyers, the LTV criteria are considered lenient, particularly for homes priced below THB 10 million. For first-time home contracts, borrowers can loan up to the full collateral value, with an additional 10 percent for home decoration or essential items. The LTV criteria become stricter for second homes, allowing a maximum loan of 90 percent if the first contract has been repaid for at least 2 years or 80 percent if repaid for over 2 years. For third homes, the maximum loan is 70 percent.

For residential loans exceeding THB 10 million, the maximum loan percentages vary depending on whether it's a first, second, or third home purchase.

Current risks for the real estate sector include not only household debt levels affecting purchasing power but also rising labor costs, increasing land prices, and expensive financing costs, leading to higher operating costs for developers. External factors from changes in geopolitics also contribute to the volatility of supply chains and increase construction material prices.

The emergence of various projects under the government's infrastructure development plans has led to labor shortages. Meanwhile, suitable land for developing residential buildings in prime locations is becoming scarce or available only at high prices. Competition in the real estate business is intensifying, particularly in central Bangkok or areas along mass transit systems or major roads.

The relaxation of visa requirements for travel between Thailand and China, effective March 1, 2024, is expected to promote travel between the two countries and increase opportunities for Chinese investors to purchase residential properties in Thailand. However, the proportion of foreign nationals purchasing residential properties in Thailand remains limited, mainly in the condominium market.

Source: SENA